

ARENIT Industrie SE

Invitation to acquire Swedish Depositary Receipts in ARENIT Industrie SE

Important Information about Nasdaq First North Premier Growth Market

Nasdaq First North Premier Growth Market is a registered SME growth market, in accordance with the Directive on Markets in Financial Instruments (EU 2014/65) as implemented in the national legislation of Denmark, Finland and Sweden, operated by an exchange within the Nasdaq group. Issuers on Nasdaq First North Premier Growth Market are not subject to the same rules as issuers listed on a regulated main market, as defined in EU legislation (as implemented in national law). Instead they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in an issuer on Nasdaq First North Premier Growth Market may therefore be higher than investing in an issuer on the main market. All issuers with shares admitted to trading on Nasdaq First North Premier Growth Market have a Certified Adviser who monitors that the rules are followed. The respective Nasdaq exchange approves the application for admission to trading.



Important Information

This information memorandum (the “**Information Memorandum**”) has been prepared in connection with the offering of Swedish Depositary Receipts (“**SDRs**”) in ARENIT Industrie SE, company reg. no. HRB 187282 (“**ARENIT**”, the “**Company**”) and, together with its consolidated subsidiaries, the “**Group**”) (the “**Offering**”) and listing of the SDRs on Nasdaq First North Premier Growth Market. Pareto Securities AB, company reg. no. 556206-8956 (the “**Manager**” or “**Pareto**”) has been engaged as the Company’s financial advisor. For definitions of specific terms that are used in the Information Memorandum, please refer to the section “*Specific definitions and terms*” below.

An investment in securities is associated with certain risks (please refer to the section “*Risk factors*”). When investors make investment decisions, they must rely on their own assessment of the Company, including existing facts and risks. Prior to an investment decision, potential investors should appoint their own professional advisors and also carefully evaluate and assess a decision to invest. Investors may only rely on the information in this Information Memorandum and applicable additions to this Information Memorandum. No person is authorised to provide any other information or give any other statements than included in this Information Memorandum. If such would nonetheless be provided, such information or such statements shall not be deemed approved by the Company, and neither the Company nor the Manager shall be liable for such information or such statements.

No undertaking or guarantee, neither expressed nor implied, is made by or on behalf of any of ARENIT’s subsidiaries, or any of their respective board members, senior managers or employees, nor by any other person, regarding the accuracy, completeness and fairness of the information contained in this Information Memorandum.

Pareto is acting exclusively for the Company and no one else in connection with this matter and will not regard any other person as their client in relation to such matter and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for giving advice in relation to any such matter or the contents of the Information Memorandum.

No representation of warranty, express or implied, is made by the Manager as to the accuracy, completeness or verification of the information set forth in this Information Memorandum, and nothing contained in this Information Memorandum is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or the future. The Manager assumes no responsibility for its accuracy, completeness or verification and accordingly disclaims, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which they might otherwise be

found to have in respect of this Information Memorandum or any such statement.

Neither the publication nor the distribution of this Information Memorandum shall be deemed to imply that the information in this Information Memorandum is correct and valid at any time other than the date of its publication or that there has been no change in ARENIT’s operations after that date.

This Information Memorandum does not constitute a prospectus in accordance with the definitions in the provisions of the Regulation (EU) 2017 /1129 of the European Parliament and of the Council and has not been reviewed, registered or approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*). The Information Memorandum has been reviewed by Nasdaq Stockholm. The Offering comprises of (i) a retail offering directed to the general public in Sweden, where the aggregate subscription amount will not exceed SEK 27,500,000, corresponding to approximately EUR 2.5 million, and (ii) an institutional offering directed to qualified investors and a individuals with a minimum investment of the equivalent of EUR 100,000 per investor. The Information Memorandum may not be distributed in or into the United States, Australia, Canada, Hong Kong, Japan, New Zealand or South Africa, or in any other jurisdiction where the distribution would require additional registration or measures other than those set out in Swedish law or would violate applicable provisions in such jurisdiction. The recipient of this Information Memorandum is obliged to keep itself informed of and comply with these restrictions and may not publish or distribute the Information Memorandum in violation of applicable laws and regulations. Measures in violation of these rules may constitute a breach of applicable securities regulation. Neither the Company nor the Manager assume any legal responsibility for any violations of such restrictions, irrespective of whether such violations are made by a potential investor or anyone else.

No shares or other securities in the Company have been or will be registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or under the securities law of any state or other jurisdiction of the United States, and they may not be offered, sold or otherwise transferred, directly or indirectly, to or in the United States, unless in accordance with an applicable exemption from or in a transaction that does not fall within the registration requirements under the U.S. Securities Act and in accordance with securities legislation in the relevant state or other jurisdiction of the United States. The SDRs and shares in ARENIT have neither been approved nor rejected by the U.S. Securities and Exchange Commission, any securities authority on state level or any other authority in the United States, neither has any such authority approved or disapproved of the Company’s shares or other securities or



passed upon or endorsed the merits of any offer of shares or other securities in the Company, nor have they approved or made any statements about the accuracy or reliability of this Information Memorandum. Any representation to the contrary is a criminal offence in the United States.

Forward-looking statements

This Information Memorandum contains certain forward-looking statements and assumptions on future market conditions, operations and results. These statements are included in several sections and contain statements on the Company's current intentions, assessments and expectations. The words "believes", "estimates", "assumes", "forecasts", "could", "will", "should", "would", "according to estimates", "is of the opinion", "may", "potential", "predicts", "projects", "to the knowledge of", "consider", "intends", "assess", "expects", "anticipates", "plans" or similar expressions indicate some of these forward-looking statements. Other such statements are apparent from the actual context. Forward-looking statements are based on current estimates and assumptions made according to the best of the Company's knowledge. Such forward-looking statements are subject to risks, uncertainties, and other factors that could cause the actual results, including the Company's cash flow, financial condition and results of operations, to differ materially from the results, or fail to meet expectations expressly or implicitly assumed or described in those statements or to turn out to be less favourable than the results expressly or implicitly assumed or described in those statements. Accordingly, prospective investors should not place undue reliance on the forward-looking statements herein, and are strongly advised to read the Information Memorandum, including the following sections: "*Risk factors*" and "*Business overview*", which include more detailed descriptions of factors that might have an impact on the Company's business and the market in which it operates. Neither the Company or the Manager, their respective affiliates, directors, officers, partners, advisers, employees, representatives and agents gives any assurances regarding the future accuracy of the opinions set forth herein or as to the actual occurrence of any predicted developments. In light of the risks, uncertainties and assumptions associated with forward-looking statements, it is possible that the future events mentioned in the Information Memorandum may not occur. Moreover, the forward-looking estimates and forecasts derived from third-party studies referred to in the Information Memorandum may prove to be inaccurate. Actual results, performance or events may differ materially from those in such statements due to, without limitation: changes in general economic conditions, in particular economic conditions in the markets on which the Company operates, lack of attractive products to sell, changes affecting interest rate levels, changes affecting currency exchange rates, changes in competition levels, changes in laws and regulations, and occurrence of accidents or systematic supply short-

ages. After the date of the Information Memorandum, neither the Company or the Manager assumes any obligation, except as required by law or the Nasdaq First North Growth Market Rulebook for Issuers of Shares, to update any forward-looking statements or to conform these forward-looking statements to actual events or developments.

Industry and market information

This Information Memorandum contains information about the industry and market attributable to the business of the Company and the markets within which the Company operates. Unless otherwise stated, such information is based on the Company's assessment of several different sources, including industry publications and reports. Industry publications and reports generally state that the information reproduced in them has been obtained from sources deemed to be reliable; however, the accuracy and completeness of such information is not guaranteed. The information has not been independently verified by the Company, therefore the Company cannot guarantee the accuracy of the industry- and market information contained in the Information Memorandum or collected or derived from these publications or reports. Industry and market information is inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such information is based on market research, which itself is based on sampling and subjective judgments by both researchers and respondents, including judgments about what types of products and transactions should be included in the relevant market. Such information that is obtained from a third-party has been reproduced accurately and, as far as the Company knows and can be ascertained by comparison with other information that has been published by the relevant third-party, no information has been excluded in such manner that would make the reproduced information incorrect or misleading. Neither the Company nor its advisers have taken any additional steps to check or verify, and therefore cannot guarantee the accuracy of, the industry or market information included in this Information Memorandum.

The Information Memorandum contains certain information about ARENIT's competitive situation and marketing. ARENIT assesses that such information, which is based on market data and industry statistics, is correct but has not independently verified the information and cannot give any assurances as to the accuracy of industry and market information contained in this Information Memorandum. ARENIT cannot guarantee that a third-party would reach the same conclusion, with the application of other methods to collect, assess and calculate market data or on the basis of information that have been made public by competitors. Furthermore, ARENIT's competitors may define their respective markets and market positions in another way than the Company does and also define the elements in the operations and performance measures in a way



that may entail that such information is not comparable with the information of ARENIT.

Presentation of financial Information

Certain financial information in the Information Memorandum has been rounded, hence certain tables may not sum correctly. Further, some percentages presented in the Information Memorandum have been calculated on the basis of underlying figures which have not been rounded off and, as a consequence, these can deviate from percentages calculated based on figures that has been rounded off.

Stabilisation

In connection with the Listing, Pareto may undertake transactions for the purpose of bolstering the market price on the Company's SDR's at a higher level than the level that otherwise may prevail on the market. Such stabilisation transactions may be undertaken on Nasdaq First North Premier Growth Market, OTC market or in another manner, and they may be undertaken at any time during the period commencing on the first day of trading of the Company's share on Nasdaq First North Premier Growth Market and expiring no later than 30 calendar days thereafter. Please refer to the section *"Legal inquiries and other information – Stabilisation"*.

Specific definitions and terms

"ARENIT", the **"Company"** or the **"Group"** may refer to ARENIT Industrie SE, company reg. no. HRB 187282 (of which company group ARENIT is the parent company), or to a subsidiary in the Group, depending on the context. **"Information Memorandum"** refers to this information memorandum. **"Listing"** refers to the planned listing of the SDRs of ARENIT on Nasdaq First North Premier Growth Market.

The **"Manager"** or **"Pareto"** refers to Pareto Securities AB, company reg. no. 556206-8956. **"Euroclear"** refers to Euroclear Sweden AB, company reg. no. 556112-8074. **"Nasdaq First North Premier Growth Market"** refers to the multilateral trading platform Nasdaq First North Premier Growth Market that is operated by Nasdaq Stockholm AB, company reg. no. 556420-8394.

References to **"SEK"** are to Swedish krona. References to **"EUR"** are to Euro.

"EBIT" is derived from operating profit (IFRS) by adjusting for acquisition-related costs, one-off effects and remeasurement effects of hedging instruments.

"EBITA" is derived from EBIT by adding back amortisation and impairment of intangible assets arising from acquisitions, in particular purchase price allocation (PPA) related intangible assets such as customer relationships and brands.

"EBITDA" is derived from EBITA by adding back depreciation and impairment of property, plant and equipment as well as amortisation and impairment of intangible assets, in accordance with the Group's accounting policy.

"One-off effects" comprise clearly defined, material items that are in management's view not part of the Group's ordinary business activities. Such effects are adjusted symmetrically, irrespective of whether they result in income or expenses.

For LTM adjusted EBIT, LTM adjusted EBITA, LTM adjusted EBITDA and LTM adjusted one-off effects, please refer to *"Comments to the financial development – 2025 management adjusted financial performance"*.

Certified Adviser

FNCA Sweden AB, company reg. no. 559024-4876, is appointed as Certified Adviser for the Company in connection with the upcoming Listing on Nasdaq First North Premier Growth Market.

Disputes

Any disputes arising from the Listing, the contents of this Information Memorandum and the legal terms and conditions thereof shall be settled by Swedish courts. Swedish substantial law is exclusively applicable to the Information Memorandum.



Table of contents

Risk factors	1
Background and rationale.....	27
Terms and conditions for the Offering	30
Market overview	38
Business overview.....	46
Selected financial information	80
Comments to the financial development.....	86
Capitalisation, indebtedness and other financial information.....	93
Board of directors, Executive management and Auditor.....	96
Corporate governance	103
The SDRs, share capital and ownership structure.....	113
Articles of Association	119
Legal inquiries and other information.....	134
General terms and conditions for SDRs.....	144
Definitions.....	153

Estimated first day of trading on Nasdaq First North Premier Growth Market	17 March 2026
Announcement of interim report, January – March 2026	22 May 2026
Announcement of interim report, April – June 2026	21 August 2026
Announcement of interim report, July – September 2026	20 November 2026
ISIN code	SE0027767849
Ticker symbol	ARENIT SDB





Risk factors

Investing in the Company involves inherent risks. The Group's business is affected, and may be affected, by a number of factors which are not possible for the Company to control, either in part or at all. This section contains the risk factors considered to be material to the Group's business and future development. The risk factors relate to the Group's business, industry and markets, and further include operational risks, legal risks, regulatory risks, risks related to governance, tax risks and financial risks, as well as risks related to the securities. The assessment of the materiality of each risk fac-

tor is based on the probability of their occurrence and the expected magnitude of their negative impact. Prior to an investment decision, it is important to carefully assess the risk factors that are considered to be of importance to the Group.

The description below is based on information available as of the date of the Information Memorandum. The risk factors that are currently considered to be the most material are presented first in each category and the subsequent risk factors are presented in no particular order.

Risks related to the business and the market

Risks related to macroeconomic factors that may affect the demand for ARENIT's products and services

The portfolio companies' activities are affected by macroeconomic factors, including general economic and geopolitical conditions. The markets in which ARENIT's portfolio companies operate are affected by macroeconomic conditions such as GDP growth, tariffs, industrial production, and business investment levels. Prolonged periods of low growth or recession could have a material adverse effect on customers' willingness to invest in the specialized products and services offered by ARENIT's portfolio companies, which in turn has an ad-

verse effect on demand. The Group's results can also be affected by significant economic disruptions and changes in general market conditions in the countries where the Group operates, and from time to time may come to operate.

The Group is also exposed to risks in the form of fluctuations in certain commodity prices (such as metals and other raw materials used in manufacturing processes) and energy prices, and increases in prices due to economic disruptions and changes in general market conditions may have a neg-



ative impact on the Company's business, financial position and results of operations.

ARENIT currently conducts its operations in Germany, Austria and Switzerland, with most of the operations being located in Germany and Switzerland. The portfolio companies are dependent on demand for the products and services they sell. The majority of the portfolio companies direct their sales to other companies (B2B) across specialised industrial and technical sectors, which means that demand from industrial buyers is particularly important. Therefore, the portfolio companies are generally exposed to the industrial economy in the mar-

kets where their customers primarily operate. There is a risk that the Company will not be able to adapt to changes in demand. The industrial economy in the DACH region is the most important for the Group, although several of the portfolio companies' customers in turn conduct sales in other geographical markets, and thus the Group have an indirect exposure also to the industrial economy in other geographical markets than the DACH region. A weak industrial economy and a low level of activity in certain sectors, particularly in the DACH region, may therefore have a negative impact on ARENIT's financial position and results of operations.

Risks related to the competitive environment for the portfolio companies

ARENIT is an industrial compounder that acquires and develops profitable B2B niche companies across precision manufacturing and devices and industrial solutions sectors in Germany, Austria and Switzerland, with most of the current operations being located in Germany and Switzerland. The markets in which ARENIT's portfolio companies operate are highly competitive and fragmented, with varying barriers to entry. On each market, ARENIT's portfolio companies usually encounter competition from other specialized companies as well as small, local suppliers with specialist expertise in particular technical areas. There is a risk that the competition that the portfolio companies are subject to will increase and that the portfolio companies will become

less competitive in the future. Competition may increase if local companies expand their business or if larger companies enter specific niche markets where the Group's portfolio companies operate. Competitors may merge with other competitors and thereby be able to realise economies of scale and develop more competitive offerings. Moreover, new competition can arise from qualified persons starting new businesses. Increased competition within the industries could lead to downward pressure on prices, lower profit margins, loss of market share and increased competition for qualified personnel, and may have a negative impact on ARENIT's business, financial position, prospects and results of operations.

**Risk factors**

ARENIT's portfolio companies operate in competitive markets where other players compete with, among other things, innovation, pricing, quality, customer service and adaptability. Competitors may implement price reductions to increase their market shares, which may make it more difficult for the relevant portfolio companies to implement price increases, or force the relevant portfolio companies to reduce margins in order to compete effectively. There is a risk that the portfolio companies' businesses will become less competitive if they do not successfully adapt to global trends in their markets, such as sustainability and automation. The automation trend has led to increasing demands from customers for efficient production flows and inventory man-

agement, and if the portfolio companies are unable to continuously improve the efficiency of their production and inventory management to remain competitive in terms of price and quality, there is a risk that the portfolio companies' sales and results of operations will be negatively affected. The portfolio companies may also need to adapt and develop their business models and systems to meet increased sustainability requirements from authorities and customers. For example, the portfolio companies may need to increase their investment costs to purchase environmentally friendly technology in order to maintain their competitiveness, which may have a negative impact on ARENIT's profitability.

Risks related to customers

ARENIT's portfolio companies are dependent on good customer relations across their diversified customer base and is exposed to consumer concentration risk. For the financial year ended 31 December 2025, the Group's top 10 customers collectively accounted for approximately 47 per cent of its revenue. Although the Group's customer base is diversified, there is a risk that the loss of one or more significant customers, or a material reduction in orders from such customers, could have a disproportionate impact on the Group's revenue and profitability.

The portfolio companies' ability to deliver high quality products and services cost-effectively is crucial for the Group's success. Customer relations may be adversely affected by shortcomings in product quality or service delivery which could lead to the termination of individual contracts with the risk of contractual penalties and damages but also affect the ability to obtain new customers and thereby deteriorate the outlook for future earnings. There is a risk that deterioration in relations with one or more key customers can influence other customers. Deteriorating relations with customers, especially large recurring customers, may adversely affect the Company's business, fi-

**Risk factors**

financial position and results. There is also a risk that customers face financial difficulties, or otherwise become unable to fulfil their obligations, and, in extreme situations, as a result of the customer's cessation of business or bankruptcy. Such factors may have a negative impact on the Company's business, financial position and results of operations. Furthermore, the majority of the portfolio companies' revenues, including revenues from the Group's largest customers, are generated from individual orders rather than long-term framework agreements or recurring contracts. This means that a significant portion of the Group's revenue is not contractually secured beyond existing orders, and the portfolio companies are dependent on continu-

ously winning new individual orders from both existing and new customers. The absence of long-term framework agreements means that there is no contractual guarantee of recurring revenue, even from customers with whom the portfolio companies have historically maintained strong relationships. This reliance on individual orders may result in greater revenue volatility and less predictable cash flows. Changes in customer demand, purchasing patterns, or competitive dynamics could lead to reduced order volumes without advance notice, which may make financial forecasting more challenging and could have a negative impact on the Company's business, financial position and results of operations.

Risks related to key personnel

ARENIT is dependent on the efforts, commitment, experience and knowledge of its group management, including its two Co-CEOs, and of key individuals within the respective portfolio companies. ARENIT's ability to retain these individuals is dependent on a number of factors, some of which are beyond its control, and there is significant competition for qualified talent. The departure of any of the Group's key personnel could have a negative effect on ARENIT's and/or the relevant portfolio company's business, financial condition and results of operations. ARENIT has a limited number of members of its group management, which makes ARENIT more vulnerable

than many other listed companies in the event that any member of the group management team should decide to leave ARENIT. The loss of any of these key individuals could have a material adverse effect on the Company's ability to execute its strategy, maintain relationships with sellers and financing partners, and oversee the portfolio companies effectively. There is also a risk that the Group may fail to identify or attract the right people or that these cannot be retained in the future. Executives and managers in portfolio companies typically possess knowledge, skills and relationships related to the businesses they operate that are not easily replaced, particularly in certain seg-



ments where the recruitment base in the local or regional area may be limited. ARENIT may be particularly negatively affected if any such key personnel were to leave ARENIT to take up employment with a competitor or start their own competing business.

ARENIT has developed a recruitment process for new managing directors to bring in younger, high-calibre talent to its portfolio companies. The Company's strategy involves replacing retiring founders in portfolio companies with new professional man-

agement. There is a risk that the Company may not be able to attract or retain high-quality managing directors for its portfolio companies, or that newly appointed managing directors may not perform as expected. This could adversely affect the operational performance and value creation potential of portfolio companies. If ARENIT fails to identify, recruit, train, motivate and retain senior management and other key personnel, it may have a negative impact on ARENIT's business, financial position and results of operations.

Risks related to ARENIT's decentralised organisation

ARENIT has a decentralised organisational model where each portfolio company operates with a high degree of autonomy and ARENIT's headquarters remain lean with four employees. The purpose of this decentralised model is to transfer decision-making to those individuals who ARENIT believes are best suited to make day-to-day business decisions in the relevant businesses. Whilst this decentralised approach provides operational flexibility and entrepreneurial autonomy to portfolio companies, it also presents risks related to inconsistent governance and financial controls across portfolio companies, potential for subsidiary management teams to exceed their authority or make decisions inconsistent with Group strategy or take wrong investment decisions, given limited oversight capacity of the lean headquarters

structure. The portfolio companies' management teams are assigned significant authority in relation to the businesses they operate, which places high demands on the experience and judgment of the management teams and that there are clear guidelines for decision-making. Maintaining effective internal control in a decentralised organisation can be challenging. ARENIT is dependent on the local management teams for the implementation, compliance and monitoring of the Group's policies and guidelines as well as for ensuring compliance with regulatory requirements across all entities. If ARENIT fails to maintain, or in newly acquired companies establish, adequate corporate governance and internal control, there is a risk of non-compliance of applicable rules and regulations, and that ARENIT is unable to use its resources in the

**Risk factors**

most efficient way and therefore incurs higher costs than necessary. Failure to comply with policies and guidelines may also result in a negative impact on ARENIT's reputation among investors, customers, employees and other stakeholders. Deficiencies in ARENIT's internal controls may also

entail that irregularities in individual portfolio companies are not identified, which may, *inter alia*, lead to legal proceedings and costly investigations, which may have a negative impact on ARENIT's reputation, financial position and results of operations.

Risks related to continued expansion through acquisitions

ARENIT's growth strategy relies heavily on acquisitions, particularly succession-driven opportunities in Germany, Austria and Switzerland. Changes in succession patterns, family business retention strategies, government policies, or economic conditions affecting retirement decisions could materially reduce available acquisition targets and adversely impact growth prospects.

Major acquisitions will reduce liquidity, as well as increase debt financing. Growth places increasing demands on management and operational infrastructure. Failure to effectively control growth, maintain efficiency and competitive edge, or allocate resources effectively could adversely affect competitiveness and business performance.

The acquisition risks to which ARENIT is exposed include failure to identify material liabilities during due diligence, post-acquisition performance deterioration, governance implementation challenges, cultural misalignment, and failure to achieve expected synergies. Geographic expansion into new markets presents additional risks including difficulty finding suitable targets, unfavourable acquisition terms, increased competition from well-resourced competitors, and higher costs. Acquired businesses may not generate expected profitability or cash flow within anticipated timeframes, and ARENIT's assessments of target companies may prove inaccurate, resulting in unexpected costs or obligations.

ARENIT's acquisition and growth strategy assumes continued availability of acquisition targets on attractive terms. Investment criteria limit potential targets, which may prevent maintaining desired acquisition rates, full compliance with investment criteria, or investments on attractive terms. ARENIT continuously identifies potential targets and engages with entrepreneurs to evaluate opportunities and build relationships.

ARENIT faces competition for acquisitions from industry groups with similar strategies, private equity funds, strategic investors, family offices, and high-net-worth individuals who may have competitive advantages including greater synergy realiza-



Risk factors

tion capabilities, economies of scale, or stronger financial positions. Increased competition may result in less attractive acquisition terms, higher seller selectivity, and greater demands on buyers' value-add capabilities. Despite operating in the less saturated DACH market, increased competi-

tion could lead to higher acquisition multiples, reduced deal flow, or pressure to compromise investment criteria, potentially adversely affecting acquisition returns and Group growth. Such factors may have a negative impact on the Company's business, financial position and results of operations.

Risks related to acquisitions and disposals of companies

A significant part of ARENIT's strategy is based on continued expansion through selective acquisitions of companies. The process of acquiring a company typically involves costs, such as financial costs, legal costs and costs for other advisors, and requires time and resources from ARENIT and its team. A large part of these costs is also incurred by ARENIT when acquisition processes are initiated but not completed, which may have a negative impact on ARENIT's results of operations.

ARENIT is also exposed to risks related to the acquisition targets that ARENIT acquires. The most significant risk is that ARENIT makes an incorrect commercial assessment in connection with an acquisition, for example regarding the growth potential, market, customers or organisation of the acquisition target, and that ARENIT therefore pays more than the acquired company, or its assets, are worth, which may have a negative impact on ARENIT's financial position and results of operations. ARENIT's acquisitions may be made in connection with generational changes, or where the change

of ownership has an effect on the business in other ways. The methods that ARENIT employ to ensure continued commitment and incentives for key employees may prove insufficient, and there is a risk that ownership changes in companies that ARENIT acquires will negatively affect the business, in the short or long term, if ARENIT fails to motivate or retain relevant key employees. Even if ARENIT conducts a due diligence review of the financial, legal, organisational and sustainability conditions of the acquisition target prior to an acquisition, there is a risk that any deficiencies or potential problems in the target are not detected. Such unforeseen problems could result in ARENIT's costs being higher than expected, require additional capital injections from ARENIT or result in ARENIT's investment in the target not being profitable.

In the event that a portfolio company does not develop as desired, and ARENIT fails to create value, ARENIT may assess that the most advantageous alternative for ARENIT and its shareholders is to sell such portfolio company. In connection with such potential

**Risk factors**

disposals, ARENIT will likely have to provide certain customary warranties to the buyer regarding the legal and financial position and development of the sold company. There is therefore a risk that ARENIT may have to compensate buyers in case of breach of warranties, for example for costs and losses incurred in companies that have been sold, which may have a negative impact on ARENIT's financial position and re-

sults. In addition, there is a risk that ARENIT may not be able to identify a buyer of a company or business that ARENIT wishes to sell and ARENIT has to close and liquidate the relevant portfolio company or that ARENIT may only be able to carry out such a sale at a price or on terms that are not acceptable to ARENIT, which may have a negative impact on ARENIT's results of operations.

Risks related to ARENIT's failure to detect all relevant deficiencies in the due diligence of acquisition targets

As part of its acquisition process, ARENIT, typically with the support of external advisors, conducts a due diligence review to examine the target and analyse the risks in the target's business. There is a risk that potential problems, risks or other deficiencies in the target, for example related to future investment needs, liabilities or other obligations, are not identified in the due diligence process, or that they are not adequately remedied. Such issues, risks or other deficiencies may also be related to sustainability, environmental or regulatory matters. The due diligence review is often based on information provided by the target or the seller, which means that even if ARENIT's due diligence review in itself is performed adequately, there is a risk that it is based on inaccurate or incomplete information, for example as a result of fraud or mistakes

by the seller or the target. Furthermore, there is a risk that the purchase agreements entered into by ARENIT do not include warranties that cover all identified and unidentified risks of the acquisition, or that the agreement does not provide ARENIT with sufficient possibilities for compensation if the seller breaches the agreement, which may result in increased costs for ARENIT. It may also be costly and time consuming for ARENIT to seek compensation from the seller for breach of contract. These risks could, if realised, result in ARENIT's acquisition-related costs being higher than estimated, require additional capital contributions from ARENIT or result in acquisitions not being profitable for ARENIT, which could have a negative impact on ARENIT's growth, financial position and results of operations.



Risks related to the portfolio companies' reputation

For certain of the portfolio companies, their brands may be relevant in the context of the sale of their respective products. These companies benefit from the fact that the brands under which their various products are sold give positive associations and trust among their customers. Negative events or negative publicity, whether attributable to ARENIT or to the individual portfolio company, may damage these brands. Such negative events or negative publicity may, for example, relate to the function of a product being questioned on the internet or in other

relevant forums, or that ARENIT's or the individual portfolio company's quality or sustainability work is claimed to not be satisfactory. If ARENIT's or the individual portfolio companies' reputations and brands are damaged, regardless if this is based on accurate and relevant claims or not, it may affect customer confidence and decrease the demand for the portfolio companies' products, which may lead to a decrease in sales for the portfolio companies and have a negative impact on ARENIT's financial position and results of operations.

Risks related to production disruptions and downtime and future investments in the group's production facilities

The portfolio companies are generally manufacturing companies with production facilities that are critical to their respective businesses, and several of the companies are dependent on a single production facility for their production. In the production process, various types of mechanical equipment are used, including metalworking equipment such as milling machines and presses and computerised equipment, which may be critical to the production process. Such machines may be specifically adapted to the production process and may be difficult to replace at short notice while maintaining quality and functionality. Production disruptions or downtime of critical machinery or other parts of the production facilities may occur as a result of, for exam-

ple, power failures, incorrect deliveries, adverse weather conditions, natural disasters or accidents. The occurrence of such interruptions or disruptions at a portfolio company's production facilities may result in a reduction in production capacity or a suspension of production, either temporarily or for an extended period of time, and may result in deliveries to customers not being completed on time or at all, which may result in a decrease in sales for the relevant portfolio company, and that the company may be liable to pay penalties and/or damages for delayed or discontinued deliveries. Production disruptions and downtime may have a negative effect on the operations, financial condition and results of the portfo-

**Risk factors**

lio companies, which may have a negative impact on ARENIT's results of operations.

In order to maintain or increase future production volumes and ensure a competitive production process, from time to time, investments in production facilities are required to be made, including in critical machinery. Such investments may, *inter alia*, include expansions of production facilities, purchases or leases of new machinery, automation of production steps, and other modernisations of the production process. Such investments may involve significant

business decisions and expansions or changes to the production process may be more expensive or time-consuming than anticipated, and will not necessarily lead to the expected results. In addition, regulatory decisions or restrictions may make future expansions or other investments in the production facilities more difficult. If the Group is not able to modernise its production facilities and increase its production capacity at the rate that is deemed to be adequate in order to meet demand, it may have a negative impact on ARENIT's results of operations.

Risks related to disruptions or deficiencies of portfolio companies' suppliers

The portfolio companies are dependent on raw materials, components, supplies, services, and specialized equipment from third parties in order to be able to manufacture, sell and deliver their products and services. Among other things, the portfolio companies purchase consumables, raw materials and components such as aluminium, steel, plastics, chemicals, cast iron, computer chips and optical equipment. The Group is dependent on deliveries corresponding to agreed requirements as regards quantity, quality and delivery time. Although the consumables and raw materials purchased by the portfolio companies are rarely unique or customised for the portfolio companies in question, inadequate, delayed or failed deliveries of consumables or raw materials may result in disruptions to the individual

companies' operations, such as interruptions or disruptions in production, reduced ability to deliver products or services to customers and increased costs as a result of having to seek alternative suppliers. If a portfolio company is unable to deliver products or services to its customers in accordance with existing agreements as a result of production disruptions caused by suppliers, this could lead to a reduction in sales, the payment of penalties and/or damages, and a deterioration in the relationship with the relevant customer. If any of these risks materialise, it could lead to worsened customer relations and reduced sales for the relevant portfolio company, which could have a negative impact on ARENIT's results. Problems with supplier capacity, disruptions in production and in-



creases in prices with suppliers, as well as shortcomings in suppliers' performance, which may have a negative impact on the

Company's business, financial position and results of operations.

Risks related to price fluctuations of consumables and raw materials, including energy

The portfolio companies purchase several different types of consumables and raw materials in their operations, including metals, plastics and chemicals. At least one of the portfolio companies also has significant electricity consumption. The Group's costs of materials constitute a significant part of the Group's total operating expenses and amounted to EUR 29.9 million during the financial year ending 31 December 2025. ARENIT can in particular be adversely affected to the extent increased costs cannot be transferred to customers. The suppliers' supply of raw materials, components and other production materials is subject to significant price fluctuations attributable to, among other things, changes in supply and demand, supply chain disruptions, raw material price increases, supplier capacity constraints transportation costs, regulatory changes, exchange rate fluctuations and other macroeconomic factors. There is a risk of increased tariffs and trade-restrictive measures as a result of increasing

global geopolitical tensions, which in turn may limit access to certain metals or other raw materials and components and thus also affect the pricing of such input factors. Increased costs due to fluctuations in the prices of consumables and raw materials and high electricity prices may lead to increased operating costs and negatively affect the performance of the portfolio companies if they are unable to offset increased costs by passing them on to their customers through price increases, which may have a negative impact on customer demand. Price increases generally do not have an immediate impact, as price increases typically cannot be imposed directly on customers, and are made in relation to new orders rather than existing order backlog, entailing a delayed effect. Price fluctuations of consumables and raw materials used by the portfolio companies in their production may have a negative impact on ARENIT's profitability and results of operations.

Insurance risks

ARENIT and its portfolio companies have entered into insurance arrangements to address the risk normally associated with its

operations, including, among other things, general and product liability, professional liability, directors' and officers' liability,

**Risk factors**

property damage and business interruption, and all mandatory insurance required in the jurisdictions where the Group operates.

The Group is, however, subject to the inherent risk of not being able to identify or insure all potential risks, as well as the risks that its estimates of potential exposure prove to be inaccurate, which could mean that it does not secure sufficient insurance coverage for all risks associated with its operations. There is a risk that losses may arise and claims may be presented going

beyond what is covered by current insurance coverage. Even if such a claim is fully covered, the Group's premiums to the insurance company may increase as a result of insurance claims, thus increasing the Group's cost of operations. Such factors may have an adverse effect on the Company's business, financial position and results. Any damages caused to or by, or costs or losses incurred by the Group, that are not covered by the Group's existing insurance policies would, if significant, have a negative effect on the Group's business, financial position and results of operations.

Risks related to disruption of it systems and cyber security

ARENIT is exposed to certain risks related to IT systems and needs to maintain a well-functioning information technology infrastructure to ensure business continuity and ensure the effectiveness of its operations. ARENIT considers its most significant IT exposure to be risk of downtime in the business system that the portfolio companies use to administer their operations, such as in relation to customers (order placement and invoicing), internal accounting systems, and production. Such disruptions may make it difficult for the portfolio companies to manage customer order placement, which could have a negative impact on order intake, and thereby affect sales, and also have a negative impact on the reputation and trust of the relevant portfolio company with its customers. ARENIT is also exposed

to the risk of downtime in the business systems used by the Group. Although the software and hardware solutions are generally individual to each company, and the IT environments are separated, any interruption or failure of IT systems critical to a portfolio company's business, including suppliers' or other third-parties' system failures, insufficient maintenance and human errors, could cause a significant limitation of the company's ability to conduct, monitor and control its business, which could have a negative effect on the relevant company's business and sales.

In addition, there is a risk of breaches of the Group's IT environments, such as cyberattacks targeting the Group's IT systems or websites, including computer viruses, malware, phishing attacks, ransomware attacks



or other incidents where an external party attempts to gain access to the Group's networks and IT infrastructure. As the techniques used to obtain unauthorised access to, or sabotage, systems change frequently and generally are not identified until they are launched against a target, the Group may be unable to anticipate or pre-empt these attacks or to implement adequate preventative measures. In addition to malicious third-party attacks, cyber-related risks may also arise because of erroneous internal processes, network outages or technical faults, human error or natural dis-

asters. Such security breaches may disrupt the portfolio companies' operations and entail leakages of confidential or sensitive information such as trade secrets, financial information or sensitive information about customers or suppliers. If such information is leaked or disseminated, there is a risk that ARENIT or the relevant portfolio company becomes subject to claims, litigation or government investigations, reputational damage and loses customers and business opportunities, which could have a negative effect on ARENIT's business, financial condition and results operations.

Risks related to minority ownership in portfolio companies

ARENIT has one portfolio company, AirCom, which is not 100 per cent owned by ARENIT. AirCom has two minority shareholders, both of whom are managing directors of the company, who collectively own 8 per cent of the shares. Whilst ARENIT can exercise these minority shareholders' votes, they retain certain statutory minority rights under applicable company law.

As part of ARENIT's growth strategy, the Company may in the future acquire additional portfolio companies where ARENIT does not hold 100 per cent of the shares. In connection with such future acquisitions involving minority shareholders, ARENIT would seek to enter into appropriate arrangements to govern such relationships. However, there is a risk that the provisions of such arrangements do not provide ARE-

NIT with the desired level of protection and control. In addition, minority owners have, depending on how large their shareholdings are, certain statutory minority rights, such as the right to require dividends and mandatory buy-outs. Such minority rights entail that ARENIT cannot exercise full control over subsidiaries in certain circumstances.

ARENIT has a call option to acquire the minority shares in AirCom and the two managing directors have put options to require ARENIT to purchase their shares under certain circumstances. The put options held by the minority shareholders in AirCom constitute commitments for ARENIT to acquire their shares under certain circumstances, which may constitute financial liabilities that are valued at fair value in accordance



with applicable accounting standards and may impact the Group's net financial income over different periods. Similar arrangements in future acquisitions would create comparable financial commitments and accounting impacts.

There is a risk that conflicts related to minority ownership in subsidiaries arise, for example regarding control, strategic direction, dividend policy, management com-

penetration (particularly where minority shareholders are also managing directors), restrictions on the sale or restructuring of the subsidiary, or in connection with the exercise of put or call options. Such conflicts may have a negative effect on the operations of the relevant subsidiary, may distract management attention, may limit ARENIT's strategic flexibility, and may have a negative impact on ARENIT's financial position and results of operations.

Risks relating to laws and legal compliance

Risks related to ARENIT's compliance with laws, regulations and standards

The operations of the portfolio companies are subject to various regional, national and local laws and regulations as well as various industry standards, including competition and trade restriction regulations, environmental laws and standards, employment laws, anti-corruption laws, anti-money laundering, anti-dumping and accounting regulations.

As producing companies, it is in particular the environmental permits but also other regulations that can affect the portfolio companies' production facilities and the possibility of increased expansion and production. The aforementioned regulations are complex and frequently changed, and have tended to become more extensive in recent years. The adoption of new or amended laws or regulations may require ARENIT and its portfolio companies to

adopt stricter standards and limit their operational or strategic flexibility, and may entail significant costs and requirements for investments for ARENIT and its portfolio companies. Future regulation may impose more strict environmental requirements, that may affect the portfolio companies' operations through, for example, restrictions on the use of certain environmentally hazardous substances, which may have a negative impact on the portfolio companies' operations and ARENIT's results. Portfolio companies may from time to time be required to investigate and remediate pollution at their production facilities, regardless of whether the pollution is caused by the portfolio company's operations or not, which may result in significant costs for the portfolio company and have a negative effect on ARENIT's profitability and financial position.

**Risk factors**

Furthermore, through several of its portfolio companies, ARENIT is exposed to risks related to workplace accidents and related compensation claims. This means that the employees of these portfolio companies need to follow strict safety regulations to minimise the risk of accidents in production. Failure by the portfolio companies, their employees, subcontractors or other third parties to comply with applicable health and environmental standards may result in personal injury, damage to property and equipment, interruption of production and other consequences that may lead to liability for ARENIT and have a negative impact on ARENIT's business reputation.

The portfolio companies have customers and suppliers in several different countries.

Disputes and legal proceedings

The Group may in the context of continuing operations from time to time become involved in disputes. Such disputes may for example result in demands for payment and/or correction of work and any other consequences associated with failure in the provision of services or delivery of products. In addition, the Group may be subject to outstanding receivables and other situations that can force the Group to take legal action. The Group could become involved in significant legal proceedings in the future, which would have an adverse effect on the Company's business, financial position and results. It may be difficult to predict legal proceedings or their possible outcome, and

Even if ARENIT takes measures to comply with the sanctions packages and rules adopted by, among others, the EU as a result of Russia's invasion of Ukraine, it may in some cases be difficult to ascertain the ownership or stakeholder relationships that exist with counterparties. To the extent that a portfolio company is forced to cancel or terminate a contractual relationship with a customer or supplier, the portfolio company may face difficulties in replacing such contractual relationship, which may result in higher costs and deteriorating customer relationships. Non-compliance with the sanctions against Russia, or other trade sanctions, may damage ARENIT's reputation, be punishable by law, and have a negative impact on its business.

they may be determined in a manner that is unfavourable to ARENIT, which could materially adversely affect the Group's results of operations and financial position. There is also a risk that ARENIT will incur significant costs and that the measures taken to protect the Group against the impact of such costs may be insufficient. Any adverse publicity in connection with legal proceedings may also damage ARENIT's reputation. Legal and administrative proceedings thus present a significant risk and may have a negative impact on ARENIT's business, results of operations and financial position.



Exposure to aerospace, defence and dual-use technology sectors

Several of ARENIT's portfolio companies operate in sectors subject to export controls, sanctions, and regulatory oversight. In 2019, ARENIT acquired f.u.n.k.e. AVIONICS, a specialist for digital communication in aerospace, drones and satellites. In 2020, ARENIT acquired AKB, a specialist in special gears and drives for rail, defence and environmental applications. In 2025, ARENIT acquired ETW Wollmershäuser, which produces cable harnesses for aircraft seating and testing workstations in the pharma industry. These companies in particular, but also any other of ARENIT's portfolio companies, may be subject to export control regulations (ITAR, EAR, EU Dual-Use Regulation), sanctions screening requirements, security clearances and government approvals, and restrictions on sales to certain countries or end-users. Compliance with these regula-

tions involves significant costs and administrative burden. Any failure to comply with applicable export control or sanctions regulations could result in significant fines, loss of export privileges, criminal liability, and reputational damage. Changes in export control regulations, sanctions regimes, or geopolitical tensions could restrict the Group's ability to serve certain markets or customers, potentially affecting the revenue and profitability of these portfolio companies. This regulatory complexity may also limit the Company's ability to acquire additional companies in these sectors or could require divestiture of existing portfolio companies if compliance becomes impractical or economically unfeasible, and may have a negative impact on ARENIT's business and results of operations.

Risks related to tax

ARENIT's portfolio companies are based in and operate mainly in Germany and Switzerland and are subject to corporate income taxation in Germany and Switzerland and certain other jurisdictions. The effective German corporate income tax rate, including trade tax and corporate income tax plus solidarity surcharge, is approximately 30 per cent, which is significantly higher than the effective Swedish corporate income tax rate of 20.6 per cent. During the financial year 2025 ARENIT's reported tax

expense (affecting taxable profits for the year) amounted to EUR 2.9 million. Since the difference in the effective corporate tax rates between Germany and Sweden is relatively significant, this difference has – assuming the same tax basis under German and Swedish tax law – a material impact on the Group's reported results of operations and reduces the Group's net profit compared to what would have been achieved if the portfolio companies had been subject to Swedish corporate income tax. If ARENIT



or the portfolio companies make errors in their tax management, it may result in additional tax expenses and/or tax surcharges (including interest charges and late payment penalties, if applicable) for the relevant portfolio company, which may have a negative impact on ARENIT's results. There is also a risk that a portfolio company's tax management may have been incorrect before ARENIT acquired the company, and if the purchase agreement regarding the company does not address such deficiencies or ARENIT cannot be fully compensated for other reasons, it may have a negative impact on ARENIT's results of operations.

ARENIT conducts its business in accordance with its perception and interpretation of relevant tax legislation and tax treaties and

other applicable rules. There is a risk that the relevant tax authorities do not agree with ARENIT's understanding and interpretation of laws, tax treaties, regulations and practices. ARENIT's current tax situation may therefore be subject to negative change, which could have a negative impact on ARENIT's financial position and results. In addition, the Group can be subject to retroactive adjustments that may have a negative impact on ARENIT's previously estimated tax. Furthermore, there is a risk that ARENIT will be subject to new or amended tax rules that may be detrimental to ARENIT, and ARENIT's understanding and interpretation of such new or amended rules may not be correct, which may have a negative impact on ARENIT's future tax situation.

Risks related to intellectual property rights

Several of the portfolio companies base their operations on proprietary products and hold intellectual property rights such as trademarks and, to a limited extent, patents to support their competitiveness and distinctiveness. The portfolio companies' intellectual property rights may be challenged, circumvented, or prove to be unenforceable or invalid, and there is a risk that third parties may infringe or otherwise violate these rights. Although none of the portfolio companies' operations are completely dependent on any specific intellectual property rights, such infringements may

have a negative effect on the operations of certain portfolio companies, and ARENIT may have to spend time and costs to protect itself against infringements or enforce its rights.

There is also a risk that third parties claim that the portfolio companies, within their operation, infringe or make unauthorised use of such third parties' intellectual property rights, and that claims for damages are directed towards ARENIT. Such claims may require time and resources and incur costs for ARENIT, regardless of whether or not these claims lead to liability for ARENIT. The



above risks may have a negative impact on ARENIT's business and results of operations.

Risks related to environmental, social and governance regulation

The operations of the Group's portfolio companies are subject to various regional, national and local laws and regulations, and there is a risk that national governments or the EU may enact new or amended environmental, social and governance ("ESG") legislation and regulation that could materially increase the cost of operating the Group's business. Such regulation may include, among other things, restrictions or bans on the use of certain substances or materials in manufacturing processes, requirements for increased levels of documentation and reporting regarding environmental impact and sustainability measures, mandates to use specific sources of energy (such as renewable energy), carbon pricing mechanisms (including increases in the price of CO₂ certificates or the introduction of carbon taxes), and stricter emissions standards.

The portfolio companies' manufacturing operations involve the use of various raw materials, chemicals and energy sources in their production processes. The Group's costs for raw materials constitute a significant part of the Group's total operating expenses, and new ESG regulation could require the portfolio companies to substitute certain materials or chemicals with more

expensive alternatives, invest in new production equipment or processes to comply with environmental standards, or incur significant costs for documentation, certification and compliance monitoring. Such investments may involve significant business decisions and may be more expensive or time-consuming than anticipated, and will not necessarily lead to the expected results. Requirements to use specific energy sources or increases in carbon pricing could also materially increase the portfolio companies' operating costs, particularly for energy-intensive production processes.

Furthermore, there is a risk that ESG regulation may result in restrictions or bans on certain products manufactured by the portfolio companies, or may negatively impact the operations or financial position of the portfolio companies' customers, which in turn could reduce demand for the portfolio companies' products and services. For example, if a customer's products become subject to regulatory restrictions due to environmental concerns, this could lead to reduced orders from such customer or the termination of the customer relationship entirely. Deteriorating relations with customers, especially large recurring custom-



ers, may adversely affect the Company's business, financial position and results.

The adoption of new or amended ESG laws or regulations may require ARENIT and its portfolio companies to adopt stricter standards and limit their operational or strategic flexibility, and may entail significant costs and requirements for investments for ARENIT and its portfolio companies. The portfolio companies may need to increase their investment costs to purchase

environmentally friendly technology in order to maintain their competitiveness, which may have a negative impact on ARENIT's profitability. There is also a risk that the portfolio companies may not be able to pass on increased costs resulting from ESG regulation to their customers through price increases, which could negatively impact profit margins and have a negative impact on ARENIT's business, financial position and results of operations.

ARENIT is exposed to risks related to processing of personal data

In order to operate its business, ARENIT and its portfolio companies processes and stores a variety of personal data, including contact details, personal identification numbers, payment information, property information and information related to customer satisfaction, in both electronic and physical form. Such data may be transferred, e.g., through the use of third-party service providers, to parties located outside the EU/EEA. In connection with the use, collection, retention, disclosure or other processing of personal data, ARENIT is required to comply with an increasing number of data protection, data privacy and data security laws, contractual obligations with respect to customers and other third-parties and increasing legal requirements in connection with transfers of personal data outside of the EU/EEA. For example, ARENIT is required to comply with the Regulation (EU) 2016/679 of the European Parliament and of

the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/E (“**GDPR**”), which places onerous obligations and operational requirements on businesses within its scope and could make it more difficult or more costly for ARENIT to use and share personal data (including on an intragroup basis) to parties located outside of the EU/EEA. Mechanisms relied upon for the transfer of personal data to third-party countries may be invalidated or suspended by competent authorities from time to time, which may force ARENIT to cease certain data processing activities and change some of the Group's practices.

In the event of a violation of the GDPR, data protection supervisory authorities have various enforcement powers, including the ability to levy fines of up to EUR 20 million or up to 4 per cent of an enterprise's total



annual worldwide turnover, whichever is greater, for the preceding financial year. In 2025, the Group's revenue amounted to EUR 69.9 million. Data subjects also have the right to be compensated for any damage suffered because of a controller or processor's non-compliance with the GDPR. Accordingly, if ARENIT's processing of personal data fails to meet the requirements of the GDPR, or if the Group is exposed to cyberattacks, see "*Risks related to disruption of IT systems and cyber security*" above, or for any other reason fails to comply with applicable data privacy laws and obligations in the jurisdictions in which it operates, ARENIT may be made subject to mate-

rial fines, be liable to pay compensatory damages to data subjects, and may have a material adverse impact on the Group's business and results of operations. Despite the Group's efforts, governmental authorities, data subjects or third parties may consider that certain business practices do not comply with applicable data protection laws. Furthermore, any perceived intrusion on the privacy of ARENIT's customers or other persons for which the Group processes personal data as well as any data security vulnerabilities or non-compliance with applicable data protection law, may result in negative media coverage and have a negative impact on ARENIT's reputation.

Risks relating to financial performance and financial conditions

The Group is dependent on cash flows from subsidiaries

ARENIT's main assets consist of shares in underlying subsidiaries. The ability to bear the costs for e.g. interest-bearing debt and to pay potential dividends to the shareholders are dependent on payments and dividends from subsidiaries, as this represents the Company's cash flow. The transfer

of funds from subsidiaries may be limited or prevented by both legal and contractual requirements applicable to the Group, which may have a negative impact on Company's business, financial position and results of operations.

Refinancing risk

Refinancing risk refers to the risk that financing cannot be obtained or renewed on the expiry of its term, or can only be obtained or renewed at significantly increased costs. The Company primarily finances its

operations through equity, raising of loans and the Group's own cash flow. There is a risk that additional capital cannot be obtained, or can only be obtained at unfavourable terms and conditions. ARENIT may in

**Risk factors**

the future become in breach of financial covenants and other obligations in the credit and loan agreements that constitute grounds for termination due to the deterioration in performance of a portfolio company, the general economic environment or disruptions in the capital and/or credit markets. In addition, individual financing agreements contain change-of-control clauses that may be triggered and potentially exercised by the respective financing bank in connection with the Offering. As of 31 December 2025, the total amount of

loans subject to change-of-control provisions was EUR 25.5 million. If the Company fails to obtain necessary capital in the future, or to less favorable terms and conditions, it may have an adverse effect on the Company's business, financial position and results. If the Company fails to refinance its loan agreements or can only obtain refinancing of its loan agreements to significantly higher costs, it may have a negative impact on the Company's business, financial position and results of operations.

Interest rate risk

Interest rate risk is the risk of being negatively affected by changes in market interest rates. As of 31 December 2025, the sum of the Group's long term and short term debt amount to EUR 38.9 million. ARENIT has entered into financing arrangements that include both fixed and floating rate debt instruments. While the majority of the Company's floating rate debt benefits from interest rate caps that provide protection against rate increases beyond a certain level, a portion of the Group's debt remains exposed to interest rate fluctuations without such protection. Rising interest rates could increase the Company's financing costs in particular for the uncapped portion of its floating rate debt, which would directly impact the Group's profitability and cash flow.

The Group's most significant exposure to floating interest rates relates to EURIBOR. As of 31 December 2025, a change in the EURIBOR-reference interest rate of 1 percentage point, would have had a maximum annual impact of EUR 0.25 million on pre-tax profit. An increase in market interest rates could have a material adverse effect on the Group's results of operations after financial items. Higher interest expenses could also reduce the Company's ability to invest in growth opportunities, including acquisitions that are central to ARENIT's strategy, and may limit the Company's financial flexibility. Further, significant increases in interest rates could affect the Company's ability to refinance existing debt on favorable terms when such debt matures. These factors may have a negative impact on the Company's business, financial position and results of operations.



Dependence on German Sparkassen financing relationships

The Company's financing strategy is dependent on maintaining relationships with specific German regional savings banks (“**Sparkassen**”). ARENIT benefits from attractive financing terms from these institutions. These financing relationships are based on personal relationships with bank decision-makers, the Company's track record and reputation in the DACH region, and the decentralized nature of the Sparkassen system which allows for tailored financing solutions. Changes in lending policies at

these institutions, economic conditions affecting regional banks, deterioration in relationships with key personnel at these banks could materially impact the availability and cost of financing for the Company. Loss of access to these favourable financing terms could increase the Company's cost of capital, limit its ability to finance acquisitions on attractive terms, and may have a negative impact on the Company's growth strategy, competitive position in the market and results of operations.

A large part of the Group's assets consist of goodwill

As a result of the Group's growth through acquisitions, intangible assets in the form of goodwill constitute a large part of the Group's total assets (per 31 December 2025, ARENIT reported goodwill in the amount of EUR 40.393 million in its balance sheet). These intangible assets are following acquisition subject to impairment tests, which can result in higher impairment costs depending on the amount of goodwill reported as part of the transaction and how the acquired company performs in relation

to expectations. Reporting impairments includes uncertainty as the Company must make forward-looking assumptions calculating the recoverable amount based inter alia on assumptions about future cash flows. A negative trend in the business activities may force the Company to report impairment equal to all or a part of the booked value and if impairment must be reported, this may have a negative impact on the Company's business, financial position and results of operations.



Currency risks

The Company's accounting and functional currency is EUR. From an accounting perspective, ARENIT is exposed to risks relating to the conversion to EUR of foreign subsidiaries' profit and loss accounts and balance sheets, particularly from CHF operations in Switzerland. Increases and decreases in the EUR in relation to other currencies thus affect the consolidated financial statements even if the value has not changed in the local currency. The Group's portfolio companies may enter into agreements that are subject to payment in currencies other than

EUR. The Company is consequently subject to risks related to exchange rate fluctuations, such as when the exchange rate changes from the time a contract is entered into until payment under the contract is made. The costs of exchanging currencies may also be significant. The Group does not currently hedge against risks associated with foreign exchange rates and these risks may, if they arise, have a negative impact on the Company's business, financial position and results of operations.

Risks related to the SDRs, the Offering and the admission to trading

The price of the SDRs may fluctuate significantly

The trading price of the SDRs could fluctuate significantly in response to a number of factors beyond the Company's control, including quarterly variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, significant contracts, acquisitions or strategic relationships, publicity about the Company, its products and services or its competitors, lawsuits against the Company, unforeseen liabilities, changes to the regulatory environment in which it operates or general market condi-

tions. In recent years, the stock market has experienced extreme price and volume fluctuations. This volatility has had a significant impact on the market price of securities issued by many companies. Those changes may occur without regard to the operating performance of these companies. The price of the SDRs may therefore fluctuate based upon factors that have little or nothing to do with the Company, and these fluctuations may materially affect the price of its SDRs. Since the SDRs may increase or decrease in value, there is a risk that investors will not recover their invested capital.

**There is no existing market for the shares or SDRs, and a trading market that provides adequate liquidity may not develop**

Prior to the admission to trading of the SDRs on Nasdaq First North Premier Growth Market there is no public market for the shares or the SDRs, and there can be no assurance that an active trading market will develop or be sustained. The market value of the SDRs could be substantially affected

by the extent to which a secondary market develops for the SDRs following the completion of the admission to trading on Nasdaq First North Premier Growth Market. SDRs trading on Nasdaq First North Premier Growth Market may have lower liquidity than shares trading on Nasdaq Stockholm.

Future issuances of shares or other securities in the Company may dilute the holdings of shareholders and could materially affect the price of the SDRs

It is possible that the Company may decide to offer new shares, SDRs, other securities or bonds in order to finance its operations or carry out planned investments (such as acquisitions of companies or business in accordance with ARENIT's active strategy). Any such offering could reduce the propor-

tionate ownership and voting interests of holders of SDRs as well as the earnings per share and the net asset value per share of the Company, and any offering by the Company could have a material adverse effect on the market price of the SDRs.

The transfer of the shares is subject to restrictions under the securities laws of the United States and other jurisdictions

The SDRs have not been registered under the U.S. Securities Act of 1933 or any U.S. state securities laws or any other jurisdiction outside of Sweden and are not expected to be registered in the future. As such, the SDRs may not be offered or sold except pursuant to an exemption from the

registration requirements of the U.S. Securities Act of 1933 and applicable securities laws. In addition, there can be no assurances that shareholders residing or domiciled in the United States will be able to participate in future capital increases or rights offerings.



Shareholders in the United States and other jurisdictions are subject to specific share-related risks

ARENIT's SDRs will only be denominated in SEK, and any dividends will be paid in SEK. This means that holders of SDRs outside of Sweden may experience a negative impact on the value of their holdings and dividends at conversion to other currencies if SEK declines in value against the relevant currency. In certain jurisdictions, there may be restrictions in national securities laws that mean that holders of SDRs in such jurisdictions do not have the possibility to participate in new issues of shares or share-re-

lated instruments and other offerings if securities are offered to the general public. If ARENIT issues new shares or share-related instruments with preferential rights in the future, holders of SDRs in some jurisdictions may be subject to restrictions, which could mean that they may be unable to participate in such issues or that their participation is otherwise prevented or limited. Such limitations present a significant risk to holders of SDRs located in jurisdictions where such limitations apply.

Risks related to dividend withholding tax for SDR holders

Tax legislation in both Sweden and the holders of SDRs' home country may affect the income from any dividend. German dividends are subject to a domestic withholding tax of 26.375 per cent (including solidarity surcharge). While the double taxation treaty between Germany and Sweden typically allows Swedish residents a reduced rate of 15 per cent, the SDR structure complicates this. Subject to certain conditions, which must be reviewed on a case-by-case basis, individual tax certificates (Ger. *Einzelsteuerbescheinigung*) required to reclaim the excess tax may not be issued. This may result in SDR holders being unable to recover the difference between the standard withholding rate and the reduced treaty rate, effectively increasing the tax burden

on dividends received. Additionally, SDR holders will be negatively affected by technical differences in dividend processing. Under German tax law, dividend withholding tax is calculated using three decimal places, whereas Euroclear Sweden AB, which processes dividend payments, operates with a two-decimal system. This difference in decimal precision means that when dividends are processed and distributed to SDR holders, amounts will be rounded down from three decimals to two decimals, resulting in SDR holders receiving slightly lower net dividend amounts than the precise calculation under German tax law would indicate. This represents a structural disadvantage for SDR holders.



Sale of SDRs by existing shareholders could cause the price for the SDRs to decline

The market price for the SDRs could decline if there are substantial sales of the Company's SDRs, particularly sales by the Company's board of directors, group management and/or significant shareholders, or otherwise when a large number of shares are sold. The Company's shareholders have committed, subject to certain exceptions, to not sell their respective holdings for a specified period after trading of the Company's SDRs on Nasdaq First North Premier Growth Market has commenced, referred to as the lock-up period. However, the Pareto

could decide to grant exceptions from these restrictions during the lock-up period. After expiry of the relevant lock-up period, the shareholders subject to lock-up will be free to sell their SDRs. Any sales of substantial amounts of the Company's SDRs in the public market by the shareholders subject to lock-up undertakings or the Group's other current shareholders, or perception that such sales might occur, could cause the market price of the Group's SDRs to decline, which entails a significant risk for investors.

Undertakings by Cornerstone Investors are not secured

Amiral Gestion, Axon Partners Group, Färna Invest (Gerald Engström), Jesper Lyckeus, Neudi & C:O and NextStage AM (the "**Cornerstone Investors**") have undertaken to acquire shares in the Offering corresponding to a total of SEK 323 million. The undertakings corresponds to approximately 64.6 per cent of the Offering (56.2 per cent if the Over-allotment Option is exercised in full). However, the Cornerstone Investors' undertakings are not secured by bank guarantee,

blocked funds, pledges or similar arrangements. Consequently, there is a risk that one or several of the Cornerstone Investors will not be able to fulfil their commitments. The Cornerstone Investors' undertakings are also subject to certain customary conditions. If any of these conditions are not satisfied, there is a risk that the Cornerstone Investors will not fulfil their undertakings, which could have a negative impact on the completion of the Offering.



Background and rationale¹

ARENIT Industrie SE is a German industrial group applying the proven Nordic compounder model to small and medium-sized industrial businesses in the German-speaking DACH region. Since its beginnings in 2016, ARENIT has pursued a disciplined acquisition strategy focused on profitable B2B companies in specialized industry niches characterized by strong technical expertise and strong cash flows. Acquisitions are often made in connection with succession situations.

This approach has resulted in a diversified portfolio of eleven companies organized into two defined business segments: *Devices and Industrial Solutions* and *Precision Manufacturing*, representing 64 per cent and 36 per cent of the Group's LTM adjusted revenue, respectively. The figures are based on LTM management accounts of each group company, excluding Brainware, and are not derived from audited consolidated financial statements.

The Group is led by its co-founders, Dr. Stefan Niemeier and Dr. Nils Schlag, both former partners at McKinsey & Company, alongside CFO Maximilian Dohse, formerly with Alantra Partners and BayWa AG. The ownership structure combines entrepre-

neurial leadership with institutional backing: Portobello Capital owns 27.4 per cent, and MaRi AG holds 22.3 per cent, all represented on the Board of Directors.²This mix of industrial know-how, financial discipline, and local networks provides a strong platform for sustainable growth.

ARENIT operates under a decentralized governance model, granting each group company the autonomy and capability to make key business decisions locally, ensuring proximity to end customers. A core element of this model is the alignment of incentives between ARENIT and the management teams of its subsidiaries, supported by a performance-based framework designed to drive positive development.

While operations span the DACH region, Germany remains the core market, accounting for ten of the eleven portfolio companies. In 2024, the acquisition of Scies Miniatures marked ARENIT's entry into Switzerland, and plans are underway to expand into Austria in the near term.

The Group has delivered strong growth, driven primarily by acquisitions and supported by organic expansion. During the financial years 2024 and 2025, revenue reached EUR 40.3 million and EUR 69.9 mil-

¹ For the definition of EBITA see section "Selected financial information - Definitions of key figures" and "Selected financial information - Reconciliation tables".

² Ownership structure as of the date of the Information Memorandum. For further information on ownership structure, see section "The SDRs, share capital and ownership structure - Ownership structure".



lion, respectively, corresponding to an increase of 74 per cent at Group level (including acquisitions). Organic growth for the same period was 63 per cent, and excluding the greatest organic growth contributor in the portfolio, the organic growth for the period was 5 per cent. The board of directors expects the organic growth to normalize to the general economic growth across an economic cycle.

During the same period, the Group achieved an increase in EBITA of 255 per cent, reaching EUR 11.6 million in 2025 compared to EUR 3.3 million in 2024, corresponding to EBITA margins of 16.6 per cent and 8.1 per cent, respectively.

On an adjusted basis, which accounts for a one-off item related to the acquisition of AirCom in 2025 and the associated LTM effect, contributions from the Brainware acquisition closed on 15 January 2026 as well as the exclusion of Denz³, the Group delivered solid results. LTM adjusted revenue for 2025 amounted to EUR 84.3 million, while Group LTM adjusted EBITA reached EUR 15.0 million, corresponding to an adjusted EBITA margin of 17.8 per cent.

The board of directors and management of the Group believe that the Company is well positioned to continue executing its acquisition-driven growth strategy, supported by its role as an active and long-term owner. The planned Offering and Listing on Nasdaq

First North Premier Growth Market and the associated broadening of the shareholder base is expected to provide the Group with access to Swedish and international investors that deeply understand the compounder model, thereby strengthening the Company's ability to pursue its acquisition and growth strategy. The board of directors and management view this development highly beneficial for the Company's future expansion. In addition, the Offering and Listing is expected to increase awareness of the Group and its operations among potential acquisition targets as well as current and prospective business partners.

To capitalize on identified acquisition opportunities and maintain its growth trajectory, the board of directors has determined that now is the appropriate time to carry out a capital increase in connection with the Group's planned listing on Nasdaq First North Premier Growth Market.

The Group's ambition is to grow EBITA through continued acquisitions and operational excellence. To support this growth trajectory, ARENIT intends to carry out a capital raise of SEK 450 million in new equity. The proceeds from the contemplated capital increase will primarily be allocated towards:

- (i) Approximately 90 per cent of the proceeds are intended to be allocated to acquisitions aimed at accelerating

³ Präzisions-Entwicklung Denz Fertigungs GmbH, which was acquired in 2019. One part of the business was merged into Chrosziel, the other part (third-party manufacturing) was closed in 2025.



the Group's growth. ARENIT has a pipeline of letters of intent (LOIs) for additional acquisitions, which are expected to have a significant impact

on the Group's revenue and profitability.

- (ii) The remaining 10 per cent are intended to be used for general corporate purposes.

The board of directors of ARENIT is responsible for the content of this Information Memorandum. We declare that, to the best of our knowledge, the information provided in the Information Memorandum is accurate and that, to the best of our knowledge, the Information Memorandum is not subject to any omissions that may serve to distort the picture the Information Memorandum is to provide, and that all relevant information in the minutes of board meetings, auditors' report and other internal documents is included in the Information Memorandum.

26 February 2026

ARENIT Industrie SE

The board of directors



Terms and conditions for the Offering

Information about the SDRs and the underlying shares

The issuer of the underlying shares to the SDRs is ARENIT Industrie SE. ARENIT Industrie SE is a European public limited company (Societas Europaea, SE) incorporated in Germany that was formed and first registered on 6 April 2023 with the Local Court (Ger. Amtsgericht) of Dusseldorf, Germany, under HRB 100454. Since 20 June 2024, the Company has been registered in the commercial register of the Local Court (Ger. Amtsgericht) of Hamburg under HRB 187282. The underlying shares are governed by the laws of Germany and will be issued in EUR.

The issuer of the SDRs is Pareto. Pareto is a limited liability company incorporated in Sweden that was formed and registered with the Swedish Companies Registration Office on 6 March 2013 under the registration number 556206-8956. Pareto's LEI code is 549300446KJF7NHIXJ61. Pareto's registered office is Berzelii Park 9, 103 91 Stockholm, Sweden. Pareto is governed by Swedish law and regulations. The SDRs will be issued in SEK and in accordance with Swedish law. The rights attached to the SDRs are the same as for the underlying shares.

The Offering

The Offering is directed to the general public in Sweden as well as institutional investors in Sweden and abroad. The Offering comprises of up to a maximum of 5,844,157 newly issued SDRs offered by the Company and up to 649,350 existing SDRs sold by ARENIT Bega GmbH (the "**Selling Shareholder**") which is controlled jointly by the founders Dr. Stefan Niemeier and Dr. Nils Schlag. One (1) SDR represents one (1) underlying share in ARENIT Industrie SE. All SDRs in the Offering have the ISIN code SE0027767849 and will have the ticker symbol "ARENIT SDB" on Nasdaq First North Premier Growth Market.

The Offering is divided into two parts:

- (i) **Retail Offering** – directed to the general public in Sweden, where the aggregate subscription amount will not exceed SEK 27,500,000, corresponding to approximately EUR 2.5 million (the "**Retail Offering**").
- (ii) **Institutional Offering** – directed to qualified investors and individuals with a minimum investment of the equivalent of EUR 100,000 per investor (the "**Institutional Offering**").

The Company's intention is to apply for listing of the SDRs on Nasdaq First North Premier Growth Market, with an intended first day of trading expected to occur on or about 17 March 2026. There is no guarantee that the SDRs will be admitted to such trad-



ing within such timeframe or admitted to trading at all.

The Offering is made in accordance with applicable exemptions in applicable exemptions under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be pub-

lished when securities are offered to the public or admitted to trading on a regulated market (the “Prospectus Regulation”) and the Swedish Act with Supplementary Provisions to the EU Prospectus Regulation (Sw. lag (2019:414) med kompletterande bestämmelser till EU:s prospektförordning).

Terms of the Offering

To be able to facilitate settlement mechanics in the Offering, the annual general meeting of the Company on 26 February 2026 adopted a resolution to issue up to 5,844,157 new shares in the Company, each representing a share in the Company’s share capital of EUR 1.00, which will be represented by SDRs, which the Manager is entitled to subscribe for and which are to be represented by SDRs.

The SDRs will be sold to certain investors through the Offering for the offering price of SEK 77 per SDR (the “**Offering Price**”). Subscriptions in the Retail Offering and the Institutional Offering will be paid for by investors in cash.

The Offering is conditional upon all corporate resolutions required to implement the Offering being taken.

The paid-in funds from the Offering will be transferred to an account held by the Com-

pany but pledged by the Manager until completion of the Offering. No assurance can be made by the Company that the conditions listed above will be satisfied. In the event that not all of the conditions for the Offering (as set out above) have been met prior to 31 March 2026, the funds will be returned to the investors and the Offering will be cancelled.

Further, the Company, the Selling Shareholder, and the Manager may in their sole discretion cancel the Offering at any time for any other reason. Upon cancellation, the investor shall receive repayment of such investor’s investment and shall after such repayment no longer have any rights or obligations pursuant to this Information Memorandum. Neither the Manager nor the Company or the Selling Shareholder will be liable for any losses of the investor due to the Offering being cancelled, irrespective of the reason for such cancellation.

The Over-allotment Option

To cover any over-allotments in connection with the Offering, Portobello Capital, an existing shareholder of the Company, through its subsidiary Portfolio ARENIT GmbH, has

granted to Pareto, in its capacity as Sole Global Coordinator, an option to require the sale of additional existing SDRs corresponding to up to 15 per cent of the Offer-



ing, amounting to 974,025 SDRs, at a price corresponding to the price in the Offering, equivalent to approximately SEK 75 million (the “**Over-allotment Option**”). The Over-allotment Option may be exercised, in whole or in part, during the 30-day period com-

The Offering Price

The Offering Price has been determined to SEK 77 per SDR. The Offering Price is the same for the newly issued SDRs and the existing SDRs being sold. The Offering Price is the same for institutional investors and the general public in Sweden. Brokerage commission will not be charged.

The Offering price has mainly been determined by the board of directors of the Company and the Selling Shareholder in consultation with Pareto following a customary book building procedure which took place in January and February 2026. During this book building procedure, certain institutional investors were offered to indicate interest to acquire SDRs in the Company and to tender for the price level at which they were interested in acquiring SDRs in the Company. The result of this book building procedure was that a number of Swedish and international institutional investors, the Cornerstone Investors, through agreements with Pareto entered into in January and February 2026, undertook to, under certain conditions and at the same price as

mencing on the first day of trading of the Company’s SDRs on Nasdaq First North Premier Growth Market. For further information, refer to the section “Legal inquiries and other information – Stabilisation”.

other investors, acquire SDRs in the Offering corresponding to a total of SEK 323 million. In light of this, the Offering Price is deemed to reflect the market value. The subscription undertakings are not secured by bank guarantee, blocked funds, pledges or similar arrangements, why there is a risk that Cornerstone Investors will not be able to fulfil their obligations. Please refer to section “*Legal inquiries and other information – Cornerstone Investors*” for additional information on the parties having provided undertakings, and terms and conditions associated with these. In addition to this book building procedure, the Offering Price is to some extent based on discussions between the Selling Shareholder, the Company’s board of directors and Pareto regarding the current market conditions, the operations’ historical development and an assessment of the Company’s business potential and future prospects, where a certain comparison with the market value of listed shares in comparable companies listed on regulated markets and alternative trading venues has been made.



The Institutional Offering

Applications for acquisitions of SDRs in the Institutional Offering are to be made during the period 26 February 2026 to and including 9 March 2026. An application to acquire SDRs must be for a minimum of 13,910 SDRs,

corresponding to SEK 1,071,070, in even lots of 10 SDRs. The application is made on a specific application form which can be obtained through Pareto.

The Retail Offering

Applications for acquisitions of SDRs in the Retail Offering are to be made during the period 26 February 2026 to and including 9 March 2026. An application to acquire SDRs must be for a minimum of 70 SDRs, corresponding to SEK 5,390, and a maximum of 13,900 SDRs, corresponding to SEK 1,070,300, in even lots of 10 SDRs. The application is made on a specific application form which can be obtained through, Pareto. The application form is also available on Pareto's website: <https://paretosec.com/updates/transactions/invitation-to-subscribe-for-shares-in-arenit>).

The application must be delivered to Pareto no later than at 13:00 CET on 9 March 2026. No changes or additions may be made in printed text. Incomplete or incorrectly completed application forms may be disregarded. Only one application per person may be made. If several application forms are submitted, only the most recently received will be considered. Please note that the application is binding. Completed and

signed application form must be delivered to:

Pareto Securities AB
Issueservice
P.O. Box 7415
103 91 Stockholm, Sweden
E-mail: issueservice.se@paretosec.com

Those who do not have a securities account, must open a securities account before the application form is submitted. Note that opening a securities account may take some time.

Investors who have an account with specific rules for securities transactions, such as IPS depository, ISK account or depository with endowment insurance, must check with their custodian bank or trustee if and how they can acquire SDRs in the Offering. The Company, in consultation with Pareto, reserves the right to prolong or shorten the application period. Such a prolongation or shortening will be published through a press release before the end of the application period.



Application via Pareto

Custody account holders at Pareto can apply for the acquisition of SDRs via Pareto's online services during the period 26 February 2026 up to and including 9 March 2026 at 13:00 CET. In order not to risk losing the right to any allotment, custody account holders at Pareto must have cash available

in the account at the latest on the settlement date which is expected to be on 13 March 2026. More information on the application procedure via Pareto can be found at <https://paretosec.com/updates/transactions/invitation-to-subscribe-for-shares-in-arenit>).

Application via Nordnet

Nordnet clients in Sweden can apply through Nordnet's webservice. Application to acquire SDRs is made via Nordnet's webservice and can be submitted from 26 February 2026 up to and including 23:59 CET on 8 March 2026. To ensure that they do not lose their right to any allotment, Nordnet customers must have sufficient funds available in their account from 23:59 CET on 8 March 2026 until the settlement date, which

is expected to be 13 March 2026. Full details of how to become a Nordnet customer and the application procedure via Nordnet are available on www.nordnet.se. For customers that have an investment savings account at Nordnet, should an application result in allotment, Nordnet will purchase the equivalent number of SDRs to the Offering and resell the SDRs to the customer at a price corresponding to the Offering.

Pareto – Notifications of allotment and payment

As soon as possible after a decision regarding allotment has been made, a contract note will be sent to those who have been allotted SDRs in the Offering. Those who were not allotted any SDRs will receive no notification.

A decision regarding the allotment of SDRs will be made by the board of directors of ARENIT and the Selling Shareholder in consultation with Pareto, the goal being to achieve a good institutional shareholder base and a broad distribution of the SDRs among the general public so as to facilitate

regular and liquid trading in the Company's SDRs on Nasdaq First North Premier Growth Market. The allocation does not depend on when the application is received during the application period. In the event of over-subscription, the allotment may be withheld or made with a smaller number of SDRs than specified in the application, whereby the allotment may be made wholly or in part by random selection. Applications from employees, business partners, existing shareholders and other related parties to ARENIT as well as certain customers to Pareto may be given special consideration at



the allotment. Allotment may also be made to employees at Pareto, without these being prioritised. In such a case, the allotment is carried out in accordance with the Swedish Securities Markets Association's rules and the regulations issued by the Swedish Financial Supervisory Authority.

Those applying via Pareto will receive notification of allotment through a notification of the acquisition of SDRs against a simultaneous debiting of cash on the specified account, which is expected to take place on or about 10 March 2026.

Full payment for allotted SDRs shall be paid in cash no later than the date stated on the contract note. Please note that if full payment is not made in due time, allotted SDRs may be transferred to another party. Should the selling price in the event of such a transfer be less than the Offering Price, the person who received allotment of the SDRs

in the Offering may be liable for the difference.

For those who are custody account holders at Pareto, allotted SDRs will be booked against debiting of cash at the specified account on or about 10 March 2026, when notification of allotment is sent, and at the latest on the settlement date of 13 March 2026. Note that funds for the payment of allotted SDRs must be available in the account at the latest on the settlement date of 13 March 2026.

If sufficient funds are not available in the securities account or investment savings account on the settlement date, or if full payment is not made at the correct time, allotted SDRs can be assigned or sold to another party. Should the selling price during such a transfer be less than the Offering Price, the party originally allotted these SDRs may be responsible for the difference.

Nordnet – Notifications of allotment and payment

Clients who have applied through Nordnet's webservice will receive information about allotment by the allotted number of SDRs being booked against payment of funds in the specific account, which is expected on

or about 13 March 2026. Note that funds for payment of allotted SDRs are to be available from 23:59 CET on 8 March 2026 up to 13 March 2026.

Nordnet - Information about the processing of personal data

In connection with acquiring SDRs in the Offering through Nordnet's online service personal data may be submitted to Nordnet. Personal data submitted to Nordnet will be processed and stored in data systems to the extent required to provide services and

administer customer arrangements. Personal data obtained from other than the customer in question may also be processed. The personal data may also be processed in the data systems of companies or organizations with which Nordnet cooper-



ates. All relevant personal data will be deleted when the customer relationship ends, in accordance with applicable law. Information on processing of personal data is provided by Nordnet, which also accepts re-

quests for correction of personal data. For further information on how Nordnet processes and stores personal data, please contact Nordnet's customer service, email: info@nordnet.se.

Listing of the SDRs

Following the Offering, the Company will apply for listing of the Company's SDRs on Nasdaq First North Premier Growth Market. The first day of trading expected to occur on or about 17 March 2026. However, it cannot be guaranteed that the SDRs will be admit-

ted to trading within such timeframe or admitted to trading at all. In connection with a future listing on Nasdaq First North Premier Growth Market, the Company's SDRs must be distributed to the public in order to meet the listing requirements of Nasdaq.

Conditions precedent to the Offering

The registration and completion of the Offering is conditional upon the satisfaction of the conditions as set out in section Terms and Conditions for the Offering. If the conditions are not satisfied, the funds will be returned to the investors and the Offering will be cancelled.

If the Offering for any reason is cancelled after settlement, the SDRs will be redeemed

and the investors who are registered as SDR holders at the communicated record date will receive repayment of its investment. The timing for such redemption will be subject to any legal regulations and limitations imposed by Euroclear Sweden. Neither the Manager nor the Company will be liable for any losses of the investors due to the Offering being cancelled, irrespective of the reason for such cancellation.

Manager

Pareto Securities AB is appointed as the Sole Global Coordinator and Bookrunner in connection with the Offering.



Limitation of the Offering

Please note that, due to restrictions under securities legislation in the United States, Australia, Canada, Hong Kong, Japan, New Zealand, South Africa, or any other jurisdiction where the Offering may be deemed un-

lawful, no offer to subscribe for SDRs is directed at persons or entities registered in any of these countries. Applications to subscribe for SDRs in violation of the above may be considered invalid.

Announcement of the outcome of the Offering

As soon as possible after the end of the subscription period, the outcome of the Offering will be announced through a press

release, which will also be published on the Company's website, www.arenit-industrie.se, on or about 9 March 2026.



Market overview

The Information Memorandum contains economic, industry and market information, statistics, forecasts and other information regarding the market, market size, market shares, market positions and other industry information relating to the Group's business and markets. Unless otherwise stated, such information is based on the Company's analysis of internal and external sources. The external sources consist primarily of data from research institutes and other available industry statistics. Information from external sources has been reproduced correctly and, as far as the Group is aware and can ascertain from information published by these third parties,

no facts have been omitted that would render the reproduced information inaccurate or misleading. Although the Group considers this information to be reliable, it has not independently verified it and can therefore not guarantee the accuracy or completeness of the information. Industry and market information is by its nature predictive and does not necessarily reflect actual market conditions. Additional factors that should be considered when assessing the market and industry information are described in other sections of the Information Memorandum, including the section "Risk Factors".

Overview⁴

ARENIT currently consists of eleven directly owned group companies that are divided into two main business segments:

- *Devices and Industrial Solutions; and*
- *Precision Manufacturing*

The *Devices and Industrial Solutions* segment includes companies that develop, manufacture, and sell technically advanced products and systems to B2B customers in niche segments, often with global reach and long-term customer relationships. *Pre-*

cision Manufacturing comprises companies that offer high-quality precision manufactured components or products to support precision manufacturing to B2B customers.

ARENIT has developed an acquisition strategy based on active identification and processing of potential acquisition targets within the DACH region (Germany, Austria, Switzerland). Particular focus is placed on companies where owner-led businesses are facing generational shifts and where a long-term ownership structure and cultural un-

⁴ For the definition of EBITA see section "Selected financial information - Definitions of key figures" and "Selected financial information - Reconciliation tables".



Understanding are crucial for a successful succession. Acquisitions are made according to strict criteria, where companies must demonstrate strong profitability, technical excellence, and a clear position within their niche. Current EBITA levels should range between EUR 600,000 and EUR 5 million, with EUR 1 million hurdle post-listing. Additionally, businesses should require limited capital expenditure and EBITA margins should be above 15 per cent.

All group companies are industrial companies operating in various technical niches and segments, with activities both in the German and international markets. The companies operate separately from each other with decentralized responsibility for their respective management. ARENIT's model is based on each company retaining its identity and local leadership, while the group provides strategic guidance, expertise, networks, reporting standards and financial resources for continued development.

Introduction to ARENIT's market

ARENIT is operating in the DACH-region, comprising Germany, Austria and Switzerland. A region widely recognized as the industrial engine of Europe. Germany alone is home to over 3.5 million⁵ small and medium-sized enterprises ("**SMEs**"), forming the backbone of the continent's manufacturing, engineering, and technology sectors. These companies are renowned for their technical expertise, export orientation, and long-term value creation.

The region's economic landscape is shaped by a dense network of specialized companies, many of which are family-owned and have operated for generations. This structure has fostered a culture of technical excellence, reliability, and resilience, enabling the DACH region to maintain its position as a leader in industrial production and export.

Structure and characteristics of the Mittelstand

German SMEs or "**Mittelstand**" represent a unique phenomenon within the European

industrial landscape and is characterized by:

⁵ The German Mittelstand; <https://www.german-sme-gcc.com/en/we-are-sme/the-german-sme>.



- **Family ownership:** Approximately 95 per cent of SMEs are family-owned.⁶
- **Technical excellence:** Companies operate in specialized, technically advanced segments, often with global customer bases and high barriers to entry.
- **Long-term orientation:** Owners prioritize continuity, quality, and sustainable growth over short-term gains.

Mittelstand companies are typically led by founders or family members, with a strong focus on craftsmanship, innovation, and customer relationships. Their resilience is

evident in their ability to weather economic cycles and maintain profitability across diverse sectors. Many Mittelstand firms have developed proprietary technologies and processes, enabling them to serve demanding international clients and maintain leadership in niche markets.

The decentralized nature of the Mittelstand allows for agile decision-making and close alignment with customer needs. This structure has contributed to the region's reputation for reliability and technical sophistication.

Succession dynamics and M&A opportunities

Demographic trends are accelerating the need for ownership succession across the DACH region. Each year, between 100,000 and 150,000 Mittelstand owners in Germany seek to transfer their businesses according to KfW Research, driven by aging founders and a lack of internal successors. These companies represent 3+ per cent of all small and medium-sized enterprises in Germany. One-third of these SME owners are already 60+ years old, highlighting the urgency of succession planning.⁷ This wave of impending transitions represents a substantial economic opportunity as the companies

facing succession collectively account for an estimated annual revenue potential of around EUR 120 billion.⁸

This generational shift is creating a steady pipeline of high-quality companies available for acquisition, particularly in niche B2B segments where technical expertise and customer relationships are critical. The succession need is expected to intensify, with over 500,000 German Mittelstand companies planning ownership transfer by 2028.⁹

The succession challenge is compounded by a lack of interest among family members

6 Deutschland: <https://www.deutschland.de/en/topic/business/german-smes-facts-and-figures-relating-to-a-german-phenomenon>.

7 KfW Research: <https://www.kfw.de/PDF/Download-Center/Konzernthemen/Research/PDF-Dokumente.FokusVolkswirtschaft/Fokus-englische-Dateien/Fokus-2024-EN/Fokus-No.-450-February-2024-Succession.pdf>.

8 Institut für Mittelstandforschung-Bonn; Avg. EUR per SME derived from: <https://www.ifm-bonn.org/en/statistics/overview-mittelstand/key-indicators-based-on-sme-definition-by-ifm-bonn/germany>.

9 KfW: https://www.kfw.de/About-KfW/Newsroom/Latest-News/Pressemitteilungen_Details_795968.html.



to take over the business, as well as a general reluctance to sell the “family legacy” to industrial players or private equity funds. Many founders are concerned about preserving company culture, local employment, and long-term stability, which influences their choice of buyer. As a result, sellers often prefer acquirers who can offer continuity and stewardship rather than short-term financial returns.¹⁰

This dynamic has resulted in a fragmented market with limited competition for long-term industrial owners. Cultural, linguistic, and relational barriers further restrict access for non-local buyers, making local networks and reputation critical for successful transactions. Most succession cases are handled discreetly, often through trusted

M&A advisors or personal referrals, rather than public listings.¹¹

The transaction process itself is shaped by these preferences. Deals frequently involve direct negotiations with sellers seeking assurance about the future direction of the Company and the retention of key employees. Valuation expectations can vary, especially in periods of heightened market activity, but disciplined buyers typically focus on sustainable profitability and strategic fit.

Considering the demographic pressure and evolving seller preferences, the Company expects to sustain a robust transaction market for SMEs in the DACH region, especially for acquirers with patient capital and reputation for long-term stewardship.

Competitive landscape and market barriers

Despite the scale and attractiveness of the market, the DACH region remains underpenetrated by financial investors and international compounders. Contributing to this are:

- **Cultural, linguistic, and relationship barriers:** These barriers effectively hamper access for non-local buyers, making it difficult for foreign investors to establish trust and credibility with SME owners.

- **Few listed buyers offer a true long-term home:** Most alternatives to succession are short-term private equity exits, which may not align with the cultural expectations of German entrepreneurs.

While competition will likely increase over time, the limited presence of competitors translates into a vast funnel of acquisition opportunities for local players with deep networks and cultural fluency.

¹⁰ KfW: https://www.kfw.de/About-KfW/Newsroom/Latest-News/Pressemitteilungen-Details_876352.html.

¹¹ KfW: http://www.kfw.de/About-KfW/Newsroom/Latest-News/Pressemitteilungen-Details_758400.html.



Macroeconomic environment

The German economy, long regarded as Europe's industrial powerhouse, has faced significant challenges in recent years. According to the German Federal Statistical Office, real GDP in Germany contracted by 0.9 per cent in 2023 and a further 0.5 per cent in 2024, reflecting the after-effects of the energy price shock following Russia's invasion of Ukraine, tighter financing conditions, and weakness in global manufacturing demand. These cyclical headwinds were particularly pronounced in large, energy-intensive sectors such as automotive and chemicals, leading to reduced capacity utilization and delayed corporate investment.¹²

Despite these challenges, the outlook for the German economy is gradually turning more positive. The European Commission's November 2025 forecast frames this period as a cyclical trough rather than a structural decline. On the Commission's baseline, real GDP is expected to stabilize in 2025 before returning to +1.2 per cent growth in 2026 and 2027. The anticipated turnaround is driven by two main factors:

- **Lower inflation and rising real wages**, which support household incomes and underpin an increase in consumption.

- **A gradual rebound** in corporate equipment investment as financing conditions ease and energy prices normalize.

In parallel, Germany's policy environment is becoming markedly more supportive of investment and growth. The stabilization of economic activity in 2025 coincided with a significant shift in fiscal and regulatory policy aimed at enhancing competitiveness. The government under Chancellor Friedrich Merz has prioritized infrastructure modernization, incentives for private capital expenditure, and reforms to the business tax framework, marking a clear turning point after years of underinvestment.¹³

A notable development is the suspension of the German "debt brake" (Schuldenbremse), a constitutional rule that typically limits federal structural deficits to 0.35 per cent of GDP. This suspension has enabled the government to substantially increase public spending. For example, defence and security spending above 1 per cent of GDP is excluded from debt brake calculations. This fiscal expansion is reflected in projected growth in general government expenditure for 2025 and 2026 (+4.4 per cent and +4.5 per cent year-on-year, respec-

¹² German Federal Statistical Office (Destatis): https://www.destatis.de/EN/Press/2026/01/PE26_017_811.html.

¹³ European Commission: https://economy-finance.ec.europa.eu/economic-surveillance-eu-member-states/country-pages/germany/economic-forecast-germany_en.



tively), as reported by the European Commission.¹⁴

Two major policy initiatives underpin this shift:

- **The Growth Booster Act (Ger. Wachstum-schancengesetz):** Adopted in July 2025, this legislation introduces accelerated depreciation of up to 30 per cent for movable fixed assets purchased between July 2025 and December 2027, expands R&D allowances starting in 2026, and sets a path to reduce the statutory corporate tax rate from 15 per cent to 10 per cent between 2028 and 2032, aiming to bring the effective corporate tax burden below 25 per cent by 2032.¹⁵
- **A EUR 500 billion public investment fund:** Enabled by the debt brake suspension, this fund targets infrastructure and climate-transition projects to support long-term competitiveness and modernization.¹⁶

These measures are intended to address Germany's longstanding investment backlog and provide immediate, broad-based incentives for private capital expenditure. According to the board of directors of ARE-

NIT, the effects of these policies are expected to translate into tangible opportunities for ARENIT and its group companies. Below are three of the initiatives that is expected to impact the Group the most:

- **Public investment front-loading:** The initiative is expected to support demand in rail modernization, defence, broadband, energy systems, building efficiency programs, and digitalization, areas where Mittelstand companies supply high-value components and services.¹⁷
- **Reduced bureaucracy:** These initiatives remove selected regulations that have historically burdened SME and industrial projects.
- **CAPEX-related industries:** Tax incentives and accelerated depreciation on machinery and equipment enhance post-tax cash flow generation, increasing automation and capacity upgrades, which are expected to boost demand for ARENIT's offerings.¹⁸

The combination of fiscal expansion, investment incentives, and regulatory reform is expected to establish a multi-year pro-investment cycle that should lift both organic growth and M&A visibility in ARENIT's target

¹⁴ European Commission: https://economy-finance.ec.europa.eu/economic-forecast-and-surveys/economic-forecasts/autumn-2025-economic-forecast-shows-continued-growth-despite-challenging-environment_en.

¹⁵ The German Government: <https://www.bundesregierung.de/breg-en/news/federal-cabinet-adopts-growth-booster-2351964>.

¹⁶ Clean Energy Wire: <https://www.cleanenergywire.org/factsheets/qa-germanys-eu500bln-special-fund-infrastructure-and-climate-neutrality>.

¹⁷ Federal Ministry of Finance, Germany: <https://www.bundesfinanzministerium.de/Web/EN/Issues/Public-Finances/SVIK/special-fund-infrastructure-and-climate-neutrality.html>.

¹⁸ Federal Ministry of Finance, Germany: <https://www.bundesfinanzministerium.de/Web/EN/Issues/Taxation/Growth-booster/growth-booster.html>.



universe, turning a cyclical trough into a structural tailwind for the industrial Mittelstand.

It is important to note, however, that the benefits of this policy shift will not be uniform across all industries. The automotive sector saw a decline in turnover of approximately 4 per cent in 2024, and the chemicals

sector continues to struggle with high energy and feedstock costs. Recovery in these sectors is not expected before 2026.¹⁹

By prioritizing segments with recurring demand, high technical differentiation, and long-term visibility, ARENIT is well positioned to benefit from Germany's evolving macroeconomic and policy landscape.

Market trends

The group companies within ARENIT operate in the industrial sector, where demand is driven by technological development, high quality requirements, and long-term customer relationships. The market is characterized by a high degree of specialization and niche focus, where companies are often leaders in their respective segments. Demographic changes and generational shifts among owner-led businesses create a continuous flow of attractive acquisition targets.

The German industrial market is marked by stability and long-term orientation, with strong exports and a high degree of innovation. Political and economic reforms, such as increased public spending and investments as well as tax incentives for research and development, help strengthen growth and create new business opportunities for ARENIT's companies. At the same time, digitalization and increasing sustainability requirements mean that companies continuously develop their offerings and processes.

Sustainability

Sustainability has become an important theme in the industrial manufacturing market, with increasing attention on environmental, social, and ethical aspects. Regulatory developments such as the EU Green Deal and new voluntary reporting standards are raising expectations for transparency, resource efficiency, and climate impact. Companies are expected to adopt responsi-

ble production methods, reduce emissions and waste, and report on key sustainability metrics.

This shift is also driven by growing stakeholder demands. Many investors, customers, and employees expect companies to maintain and work towards sustainability commitments and the ability to adapt to evolving requirements. As a result, indus-

¹⁹ Vda: <https://www.vda.de/en/topics/automotive-industry/market-developments/turnover-figures>.



trial groups are investing in new technologies, circular economy practices, and workforce development to remain competitive.

For industrial groups operating in the DACH region, as ARENIT, these trends present

both challenges and opportunities. The ability to adapt to regulatory changes, meet stakeholder expectations, and integrate sustainability into core business strategies is increasingly seen as essential for long-term value creation and market positioning.



Business overview²⁰

Introduction

ARENIT is an active and long-term owner of industrial B2B niche companies, with a strategy built on systematically and proactively identifying and acquiring businesses where there is clear potential for sustainable development and value creation. The precursor of ARENIT was founded in 2016. The Group, headquartered in Hamburg, has established itself as a home-grown champion of the Nordic compounder model for the DACH-region, focusing on acquiring and developing succession-driven industrial B2B niche businesses with strong cash flows and long-term growth potential. By leveraging its knowledge and understanding of local culture and business practices, ARENIT aims to identify and execute on attractive opportunities among niche B2B companies in the DACH-region. The Group's strategy is rooted in a systematic and proactive approach to identifying and acquiring companies that hold leading positions within well-defined and narrow niches. This focus enables value creation through both operational improvements and long-term strategic support.

The compounder model employs a combination of organic growth and cash flows from existing group companies with a high

rate of acquisitions in the ambition to deliver both high growth and profitability to shareholders. Through this operating model, ARENIT aims to build a diversified group of operationally independent small-to-medium-sized companies that caters to stable and narrow niches within the global industrial sector.

The Group's acquisition targets are unlisted B2B companies with annual EBITA between EUR 0.6–5 million (with EUR 1 million hurdle post-listing), strong profitability, and a proven track record of financial stability. ARENIT's ambition is to act as a responsible and engaged owner, supporting its group companies in achieving sustainable growth while maintaining their entrepreneurial spirit and operational independence.

With a decentralized group structure, ARENIT enables its subsidiaries to retain significant autonomy in day-to-day operations, while benefiting from the Group's strategic guidance, networks, financial discipline, and access to capital. This model has allowed ARENIT to build a diversified portfolio across multiple sectors within the DACH region, positioning the Group as a preferred

²⁰ For the definition of EBITA and EBITDA, see section "Selected financial information - Definitions of key figures" and "Selected financial information – Reconciliation tables".



partner for business owners seeking a long-term, value-oriented succession solution.

During the financial years 2024 and 2025, ARENIT reported revenue of EUR 40.3 million and EUR 69.9 million, respectively. EBITA for the same years amounted to EUR 3.3 million and EUR 11.6 million respectively, representing a 255 per cent increase year-over-year, with EBITA margins of 8.1 per cent and 16.6 per cent. The financial performance reflects a disciplined acquisition strategy and a focus on operational excellence, even as individual subsidiaries have navigated sector-specific challenges and

changing market conditions, for example within electronics components.

On an adjusted basis, which includes adjustments related to one-off items, LTM-effects for the two acquisitions completed in 2025, the exclusion of the discontinued business of Denz, as well as the inclusion of Brainware, for which the acquisition closed on 15 January 2026, the Group's LTM adjusted revenue for 2025 amounted to EUR 84.3 million, with a Group LTM adjusted EBITA of EUR 15.0 and a LTM adjusted EBITA margin of 17.8 per cent.

Business idea, vision and goals

Business idea

ARENIT's business idea is to systematically and proactively identify, acquire, and develop profitable B2B companies with strong technical expertise and well-established market positions in specialized niche segments throughout the DACH region. The Group's investment approach centres on targeting businesses that exhibit solid financial performance, sustainable growth trajectories, and resilient cash flows, with a particular focus on companies that have demonstrated robust profitability and operational stability over time. ARENIT seeks to acquire these businesses at attractive valuations, which is made possible by their cultural fluency and broad network across the DACH region, ensuring both value crea-

tion for shareholders and a strong foundation for future development.

Post-acquisition, ARENIT provides support to its group companies by offering strategic guidance, networks, and access to group-wide resources, such as shared best practices, and financial discipline. This hands-on yet collaborative approach is designed to drive organic growth through operational improvements, innovation, and market expansion.

A core ambition of ARENIT is to act as a responsible and engaged owner, working closely with management teams to unlock long-term value and ensure the ongoing success of each business. It is the view of



the board of directors that the Group is particularly well-positioned to support succession-driven companies, where founders or owners are considering stepping back from day-to-day operations but wish to ensure the continuity and prosperity of their life's work. ARENIT strives to be the natural and trusted partner for such entrepreneurs, providing a reliable succession-solution that preserves the Company's legacy, entrepreneurial spirit, and independence while enabling future growth and stability under new ownership.

Through this approach, ARENIT aims to build a diversified portfolio of operationally independent, high-performing companies that collectively benefit from the Group's expertise, decentralized operating model, and long-term perspective. This approach not only supports the sustainable development of each group company but also enhances the overall value creation potential for ARENIT's stakeholders.

Vision

ARENIT aims to create value by being an active and committed development partner and long-term owner for succession-driven companies. The Group's vision is to be the preferred choice for entrepreneurs and business owners seeking continuity, stability, and growth for their group companies.

By combining strategic guidance, a decentralized operating model, and financial discipline, ARENIT strives to deliver sustainable returns and support the ongoing success of its group companies, making it a natural and long-term partner for business succession in the DACH region.

Pillars for value creation

ARENIT relies on three pillars for value creation upon acquiring a company.

1. **Put high-calibre people in charge of ARENIT's companies:** In succession scenarios, the seller has either already established a managing director, or - where the seller also ran the company acquired by ARENIT - the seller exits the role of the managing

director within one year. In these cases, ARENIT recruits top-tier managing directors, bringing in younger, high-calibre talent with experience from leading firms, attracted by the entrepreneurial freedom and EBITA-driven incentives. The new managing director is onboarded during a transition period to ensure a smooth hand-over.



2. **Connect the company leaders to share insights and best practices:** Managing directors and R&D leaders share best practices, customer and supplier contacts between companies and stay connected through digital platforms. ARENIT's leadership team is in regular exchange with all MDs to act as sparring partners and support with taking key decisions.
3. **Closely monitor financial and strategic progress:** Each company's reporting is adapted to ARENIT's standards, both on financial metrics and implementation monitoring of strategic initiatives. Strategic initiatives typically centre around broadening the sales footprint and new product development.

Financial targets

The financial targets presented here reflect ARENIT's medium-term targets for the Group and include EBITA growth, EBITA margin, leverage ratio, and dividend policy. These targets are based on a number of assumptions and are subject to commercial, operational, and market risks, some of which may be beyond the Group's control. Actual outcomes may differ from these expectations due to unforeseen events or changes in market conditions.

The board of ARENIT has adopted the following financial targets for the Group:

- **EBITA Growth:** The average annual EBITA growth rate should reach at least 15 per cent over a business cycle (excluding currency effects). Growth is expected to be achieved both organically and through selective acquisitions over the business cycle.
- **EBITA Margin:** The EBITA margin should exceed 15 per cent over the medium term. The margin is expected to be achieved through stringent acquisition criteria and continuous operational improvement.
- **Leverage Ratio:** Net debt (excluding leasing) to EBITDA (excluding leasing) should normally not exceed 2.5x to ensure a strong and flexible balance sheet. The ratio may temporarily exceed this level in connection with acquisitions.
- **Dividend Policy:** Initially, all profits will be reinvested to support further growth. Further on, ARENIT intends to distribute profits and available cash flow shareholders, taking into account the Group's expansion plans and financial position. Over the medium term (>3 years), ARENIT aims to distribute 20–30 per cent of net income on average.



History

ARENIT's precursor was founded in April 2016 by Dr. Stefan Niemeier and Dr. Nils Schlag, with the ambition to become a leading long-term owner of B2B niche companies in the DACH region, acquired as succession cases.

A significant milestone was reached in September 2023, when Portobello Capital

Gestión, SGEIC, S.A joined as a minority investor, leading to the formation of ARENIT Industrie GmbH as the holding company for all operating companies. In the summer of 2024, ARENIT Industrie GmbH transitioned to ARENIT Industrie SE (European stock corporation) with a one-tier governance structure.

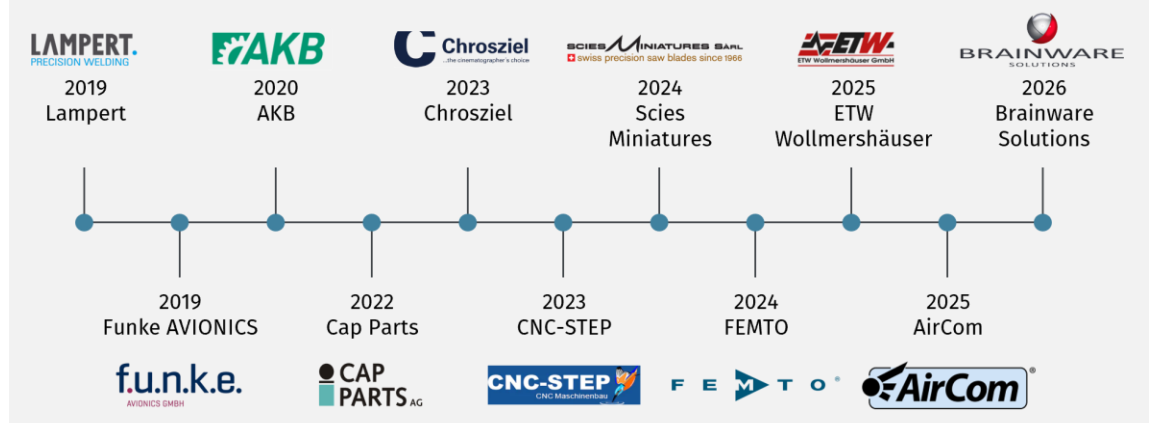
History of acquisitions

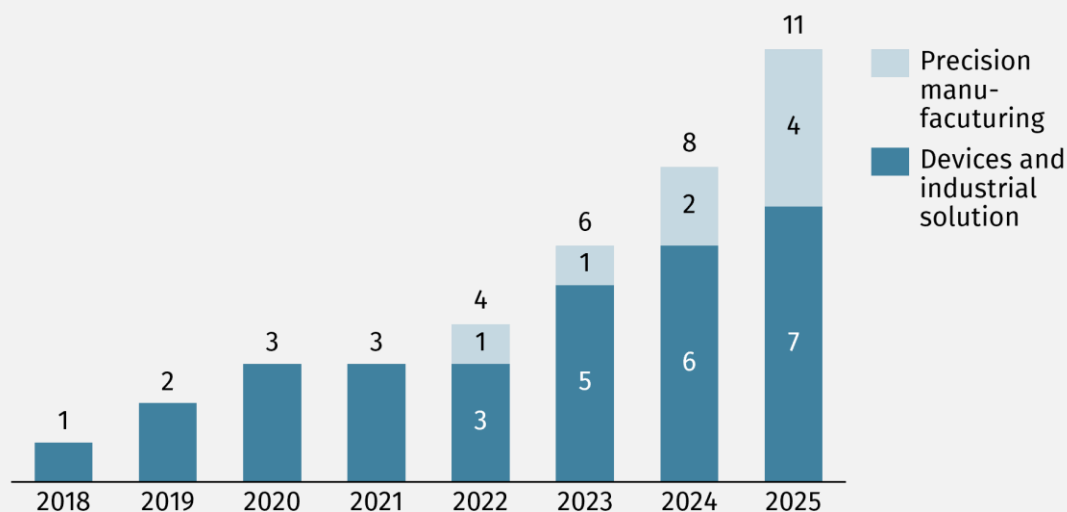
The Group's first acquisition was Lampert Werktechnik GmbH in 2018, followed by f.u.n.k.e. AVIONICS GmbH in 2019 and AKB Antriebstechnik GmbH in 2020. In 2019, ARENIT also acquired Präzisions-Entwicklung Denz Fertigungs GmbH, whose CineTec business was later integrated into Chrosziel in 2024, while the contract manufacturing operations were closed by the end of November 2025, a decision reflecting the Group's willingness to exit activities that do not

meet strategic or profitability criteria.

Subsequent acquisitions included CAP PARTS AG in 2022, Chrosziel GmbH and CNC-Step GmbH & Co KG in 2023, Scies Miniatures Sarl and FEMTO Messtechnik GmbH in 2024, and ETW Wollmershäuser GmbH and AirCom Pneumatic GmbH in 2025 as well as Brainware Solutions GmbH in 2026. These additions have broadened ARENIT's portfolio across *Devices and Industrial Solutions*, and *Precision Manufacturing*.

Illustration of timeline of acquisitions



Number of group companies by the end of each year²¹

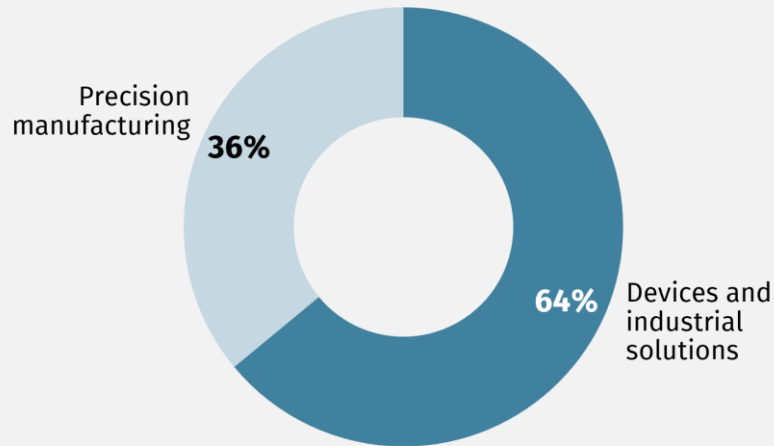
Business segments

Through a clearly defined investment strategy and business segmentation, ARENIT has established a focused approach to identifying, acquiring, and developing companies that fit its long-term ownership model. The Group's group companies are organized into two principal business segments, each reflecting ARENIT's commitment to specialization and sustainable value creation.

- Devices and Industrial Solutions; and
- Precision Manufacturing

Companies within the Devices and Industrial Solutions segment reported 64 per cent of group revenues LTM adjusted in 2025, while Precision Manufacturing companies represented 36 per cent. The Group expects to maintain this approximate ratio between the segments over time. The figures are based on LTM management accounts of each group company, excluding Denz and Brainware, and are not derived from audited consolidated financial statements.

²¹ Excluding Präzisions-Entwicklung Denz Fertigungs GmbH, which was acquired in 2019. One part of the business was merged into Chrosziel, the other part (third-party manufacturing) was closed in 2025; includes Brainware for 2025.

**2025 LTM adjusted revenue split by segment²²**

Both segments consist of small to medium-sized industrial companies serving corporate customers. ARENIT typically does not invest in pure service, distribution, or consulting businesses, as these are considered more person-dependent and less scalable within the Group's framework.

Instead, ARENIT prioritizes companies with established development expertise, production capabilities, technical competence,

and stable financial performance. The Group seeks businesses operating in markets with high entry barriers, favouring those with resilient margins and long-term growth prospects. ARENIT's decentralized operating model encourages managing directors at each subsidiary to drive development and innovation, supported by a lean headquarters in Hamburg that facilitates best-practice sharing and strategic oversight.

²² Excluding Denz and Brainware.



Devices and Industrial Solutions

As of the date of this Information Memorandum, the segment comprises seven companies, each focused on developing, manufacturing, and supplying specialized products, devices, and technical systems to B2B customers across the DACH region and internationally. These businesses are built on proprietary technologies developed and refined over time, operating in highly specialized niches with significant barriers to entry.

Companies within this segment are typically long-term partners rather than transactional suppliers and maintain long-standing customer relationships, that sometimes

span over decades. Their expertise often positions them as a key provider of advanced solutions tailored to the needs of OEMs and industrial end-users. Several of the businesses within this segment hold prominent positions within their respective niches.

The segment is further characterized by stable and profitable B2B operations, supported by high gross margins and recurring revenues from long-term customers, and repeat orders.

Organic growth is driven by ongoing product development, digitalization initiatives, and continued international expansion.

Precision Manufacturing

As of the date of this Information Memorandum, this segment comprises four companies. The segment focuses on companies with advanced capabilities in precision engineering and manufacturing. These businesses deliver highly specialized components and solutions, often tailored to demanding technical specifications and qual-

ity standards. *Precision Manufacturing* companies serve a diverse range of industrial sectors, leveraging expertise in materials, processes, and automation to maintain a competitive advantage. Operational excellence is a core element, with a strong focus on lean manufacturing, process optimization, and continuous improvement.



Portfolio overview

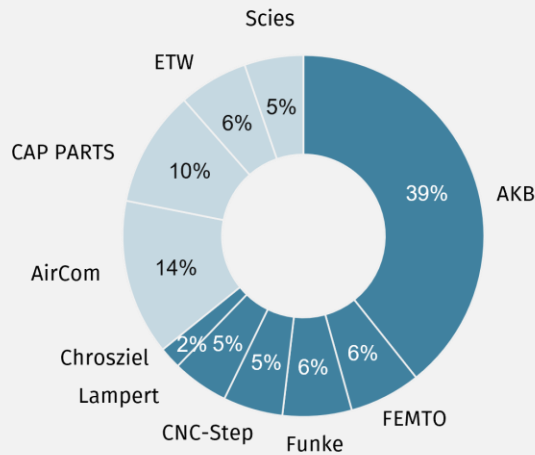
Group companies overview

Company	Segment	Year of acquisition
Lampert Werktechnik GmbH (Lampert)	Devices and Industrial Solutions	2018
f.u.n.k.e. Avionics GmbH (Funke)	Devices and Industrial Solutions	2019
Präzisions-Entwicklung Denz ¹ (Denz)	Devices and Industrial Solutions	2019
AKB Antriebstechnik GmbH (AKB)	Devices and Industrial Solutions	2020
Cap Parts AG (CAP PARTS)	Precision Manufacturing	2022
CNC-STEP GmbH & Co. KG (CNC-STEP)	Devices and Industrial Solutions	2023
Chrosziel GmbH (Chrosziel)	Devices and Industrial Solutions	2023
FEMTO Messtechnik GmbH (FEMTO)	Devices and Industrial Solutions	2024
Scies Miniatures Sàrl (Scies)	Precision Manufacturing	2024
AirCom Pneumatic GmbH (AirCom)	Precision Manufacturing	2025
ETW Wollmershäuser GmbH (ETW)	Precision Manufacturing	2025
Brainware Solutions GmbH (Brainware)	Devices and Industrial Solutions	2026

¹ In 2019 ARENIT acquired Präzisions-Entwicklung Denz Fertigungs GmbH. One part of the business was merged into Chrosziel, the other part (third-party manufacturing) was closed in 2025.



LTM adjusted revenue split by group company owned as of 31 December 2025²³



Group companies within Devices and Industrial Solutions

Lampert

Lampert Werktechnik, established in Germany in 2001, is located in Werneck, Germany, and specializes in precision micro-welding systems used by jewellers, dental technicians, and high-precision industrial users. The company’s “PUK” pulse-arc micro welding machines are known for their compact size and precise performance, making detailed welding and repairs possible in applications where traditional equipment falls short. Lampert’s welders are commonly found in jewellery manufacturing, dental laboratories, and various micro-

mechanical settings, valued for their reliability and user-friendly features, including microscope-guided operation for enhanced accuracy. The company’s presence in its main markets is supported by an international distribution network. Operating with an efficient, lean structure, Lampert also has opportunities for growth in broader industrial areas. As part of ARENIT’s portfolio, Lampert continues to develop its product range and pursue expansion into new sectors, strengthening its reputation as a top brand in the precision welding field.



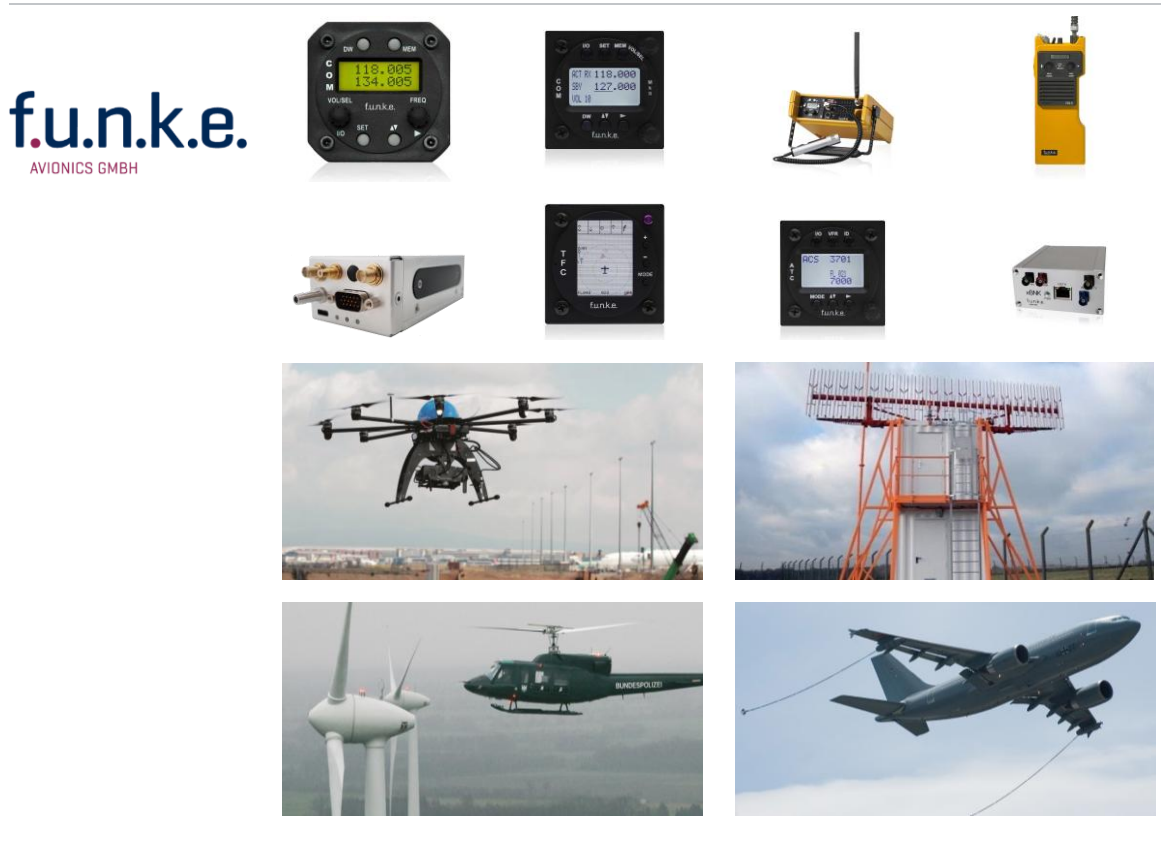
²³ Represents full year revenue, however ETW and AirCom were acquired during 2025 and was not part of ARENIT during the full year.



Funke

Funke is a German aerospace electronics firm specializing in the development and production of avionics equipment for communication, navigation, and monitoring, primarily serving the general aviation and special-mission markets. Founded in 1992 and with facilities in Buchloe and Ulm, the company offers a portfolio that includes aircraft radio transceivers, transponders, airborne warning systems, ground station radios, and custom avionics integrations. Funke’s certified engineering and manufacturing capabilities enable it to deliver bespoke solutions for leading aerospace clients, such as Airbus, Lufthansa Technik, Thales Alenia Space, and public agencies like Eurocontrol and the European Space Agency.

The company is strategically positioned at the convergence of defence, unmanned aerial vehicles, and civil aviation sectors, leveraging advanced radiofrequency and radar technologies relevant for emerging aerospace applications. Funke’s business model combines standard product sales with customized system development, fostering both stable revenues and long-term client partnerships. As a part of ARENIT’s portfolio, Funke represents a dynamic, innovation-driven business with a strong installed base and opportunities for growth in aircraft connectivity and drone technologies.





AKB

AKB, established in 1996 in Selmsdorf, Germany, is an esteemed provider of custom drive systems and gearboxes for a wide range of industrial sectors. The company’s engineering expertise enables it to design and manufacture tailored gear units for applications including railway technology, food processing, energy, defence, environmental solutions, and specialized machinery. AKB’s business model is supported by its diversified customer base and strong market presence, particularly in rail trans-

portation, where its screw jack drive systems are widely deployed in new European railcars for automobile transport. The company’s in-house engineering and assembly capabilities ensure the efficient production of highly reliable, client-specific solutions that meet stringent requirements. Over nearly three decades, AKB has developed deep technical know-how and built enduring relationships with clients across Europe and beyond. As part of the Group, AKB exemplifies German “Mittelstand” excellence.





CNC-STEP

CNC-STEP, founded in 2004 and based in Geldern, Germany, is a reputable developer and manufacturer of CNC milling and engraving machines tailored for the “prosumer” market—offering industrial-grade performance at accessible prices. The company’s product portfolio includes portal milling machines, engraving and routing equipment, CNC plasma cutters, and water-jet cutters, complemented by proprietary CAD/CAM software and a wide range of accessories. With over 10,000 machines sold globally, CNC-STEP serves small businesses, educational institutions, hobbyists, and specialized manufacturers. Its offerings span from benchtop “High-Z” routers, ideal

for detailed engraving and light milling, to XL and XXL gantry machines suitable for larger projects across wood, plastics, and soft metals. CNC-STEP is recognized for bridging the gap between DIY kits and high-end industrial CNC centers, emphasizing robust German engineering, user-friendly interfaces, and competitive pricing. Its strong reputation in vocational training and prototyping highlights the brand’s reliability and appeal. Within ARENIT’s portfolio, CNC-STEP provides exposure to the growing trend of automation and digital fabrication, positioning itself for continued stability and growth in the evolving industrial landscape.



Chrosziel

Chrosziel, founded in Munich in 1973, is a distinguished manufacturer of high-precision equipment for the motion picture and broadcast industries. Renowned among cinematographers, Chrosziel delivers advanced optical solutions and camera accessories, including lens control systems, lens testing instruments, and specialized rig

components, all engineered with meticulous precision to ensure flawless integration with high-end cameras and lenses. The company’s unwavering commitment to quality and innovation has established its products as industry benchmarks, widely used in film productions, television studios, and rental operations worldwide.



In 2024, Chrosziel enhanced its capabilities by acquiring the CineTec division of the Group company Denz. This strategic move broadened Chrosziel's product range, solidifying its position at the forefront of CineTec technology. As a member of the Group, Chrosziel combines legacy with innovation

and maintains an experienced R&D team adept at adapting to evolving industry needs. The company also explores opportunities in adjacent sectors, such as defense. Its premium brand and loyal customer base, help Chrosziel to operate in a currently difficult market environment.



FEMTO

FEMTO, based in Berlin and founded in 1995, is a prominent specialist in ultra-low-noise electronic instrumentation for high-end measurement applications. The company focuses on designing and manufacturing highly sensitive amplifier modules, including low-noise preamplifiers, lock-in amplifiers, and photoreceivers. These products are essential for scientific and industrial fields such as laser spectroscopy, fiber-optic communications, semiconductor inspection, and quantum research, where they amplify extremely small electrical signals with exceptional fidelity and minimal noise. FEMTO has established a global reputation

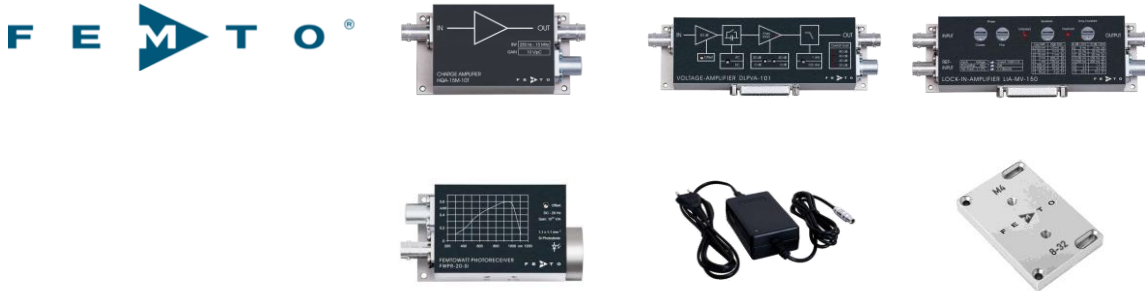
for technical excellence, serving elite research institutions and advanced manufacturing firms worldwide. The company's niche dominance is underscored by its strong pricing power and high margins, as its products often have no direct substitutes and compete primarily on technological performance. With a diversified, international client base and a commitment to continuous innovation, FEMTO offers both stability and growth potential through expanding into adjacent and emerging applications. Within ARENIT's portfolio, FEMTO acts an excellent example of keeping a strong position

Business overview



within a narrow niche, providing exposure to the dynamic photonics and analytics sec-

tor while maintaining a proven track record of profitability and market leadership.



Brainware

Founded in 1997, Brainware Solutions GmbH is a German technology company located in Chemnitz, Germany, specializing in the development and manufacturing of advanced systems for precision and quality testing of manufactured products. The company operates across several key segments, including automotive suppliers (non-engine related), railway, sensors, and castings.

Brainware’s proprietary solutions are developed in-house and tailored for high-accuracy testing applications. Due to frequent production changes at customer sites, there is a recurring demand for new systems, reinforcing Brainware’s position in the market. The company has established a notable footprint in testing systems for electric vehicles, reflecting its adaptability to emerging industry trends.





Group companies within Precision Manufacturing

Scies

Scies, based in Vallorbe, Switzerland, is a distinguished manufacturer of high-precision saw blades and sawing equipment, primarily serving the jewellery and fine woodworking sectors. Established in 1966, the company is renowned for its ultra-thin jewellers' saw blades under the "Pégas" brand, favoured by professionals worldwide for cutting precious metals and executing intricate woodworking tasks. These blades are renowned for their superior metallurgy, durability, and precision. Scies also designs specialized scroll saw machines and accessories, which leverage its blade expertise to deliver highly accurate, vibration-free cut-

ting for model makers and craftsmen. The company's commanding position in its niche allows for premium pricing and strong customer loyalty, supported by a global clientele that includes jewellery and watch manufacturers, tool distributors, and hobbyists. Growth opportunities exist through expanding its sawing machine line and developing new tools, building on its reputation for Swiss quality. Within the ARENIT portfolio, Scies Miniatures enhances geographic diversity and provides recurring revenue through its high-quality, replaceable blades.

SCIES MINIATURES SARL
swiss precision saw blades since 1966





AirCom

AirCom, established in 1996 in Ratingen, Germany, is a recognized provider of high-performance equipment for compressed air and fluid pressure systems. With decades of expertise in pneumatic technology, AirCom has developed into a global specialist in the control, measurement, and regulation of air, gases, and fluids. The company operates as both a technical distributor and a value-added assembler, offering a comprehensive catalog of valves, pressure regulators, filters, and related components. Its in-house workshop enables product customization to address specific client requirements, serving various sectors including mechanical engineering, chemical pro-

cessing, laboratories, and medical devices. AirCom's reputation for quality and reliability is reflected in its worldwide customer base and consistent performance over more than thirty years. As a prominent supplier in the industrial pneumatics segment, AirCom benefits from a stable, diversified customer portfolio and low customer concentration. Notably, ARENIT holds a 92 per cent ownership stake in the company, with ARENIT holding a call option to require the remaining 8 per cent. AirCom's presence in ARENIT's portfolio offers exposure to broad manufacturing and process industries, reinforcing its position as a key contributor and niche market expert.







AIRCOM PNEUMATIC GMBH

- ☛ Aufbereitung von Druckluft
- ☛ Druckregelung
- ☛ Volumenstromregelung für gasförmige und flüssige Medien
- ☛ Über 30 Jahre Erfahrung



ETW

ETW was founded in 1993 and is headquartered in Wolpertshausen, Germany. The company is a specialized engineering and manufacturing firm focused on custom industrial systems, with notable expertise in the aerospace sector. ETW commands precision mechanical and electronics engineering, and aviation cable production competence. The company works closely with equipment OEMs and aircraft subsystem suppliers, establishing a reputation for technical competence and adaptability. ETW is particularly recognized for supplying

advanced components for premium aircraft interiors for business-class and first-class seats, which demand reliability and customization. Its diversified operations, spanning aerospace, industrial automation, and electronics, provide balanced revenue streams and resilience to market fluctuations. Within ARENIT's portfolio, ETW adds value by providing exposure to aerospace supply chain growth and contributes income from broader industrial projects, reinforcing the group's strategy of investing in niche, high-quality businesses across DACH.





CAP PARTS

CAP PARTS, founded in 1933, is a German industrial company specializing in precision metal components for electronic applications. Operating from a 5,500 m² facility in Scheibenberg, Germany, the company manufactures housings, covers, and contact elements for the electronics industry, in particular producing metal enclosures and plates for capacitors. CAP PARTS utilizes advanced metal stamping, pressing, and extrusion processes to deliver high-quality parts with tight tolerances, establishing itself as a trusted partner for major electronics OEMs and suppliers across Europe and beyond.

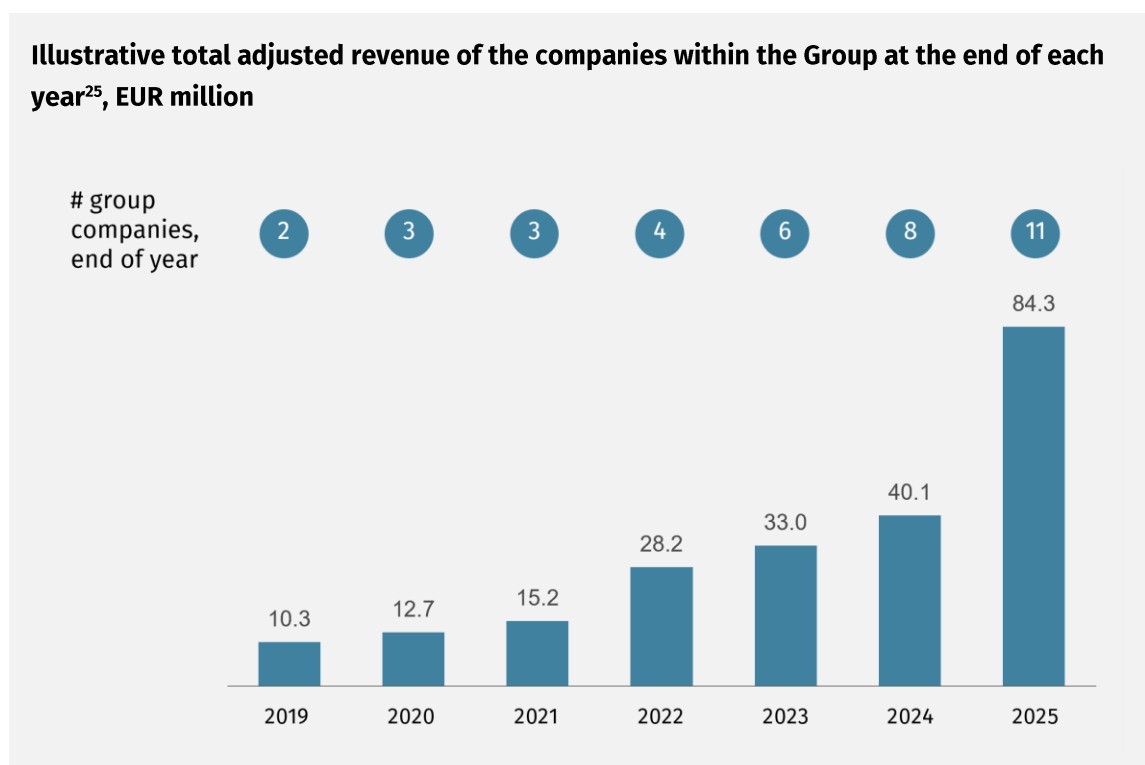
Its strategic value lies in its role as a reliable European supplier, offering an alternative to Asian manufacturers and supporting customers' supply chain resilience. CAP PARTS benefits from global growth in the electronics market, which in itself is a cyclical market. Renowned for precision manufacturing and reliability, CAP PARTS exemplifies manufacturing excellence within the ARENIT portfolio and is well-positioned to capitalize on the increasing demand for high-quality electronic components.





Illustrative historical financial performance of group companies²⁴

The following two graphs showcase the aggregate financial performance of the group companies owned by the end of each respective fiscal year. The figures are based on management accounts for the last twelve months of each group company and have not been derived from audited consolidated financial statements. As a result, the figures based on management accounts may not fully match the audited group financial statements. These figures have neither been audited, reviewed nor otherwise verified by an external auditor.



²⁴ For the definition of EBITA see section “Selected financial information - Definitions of key figures” and “Selected financial information – Reconciliation tables”.

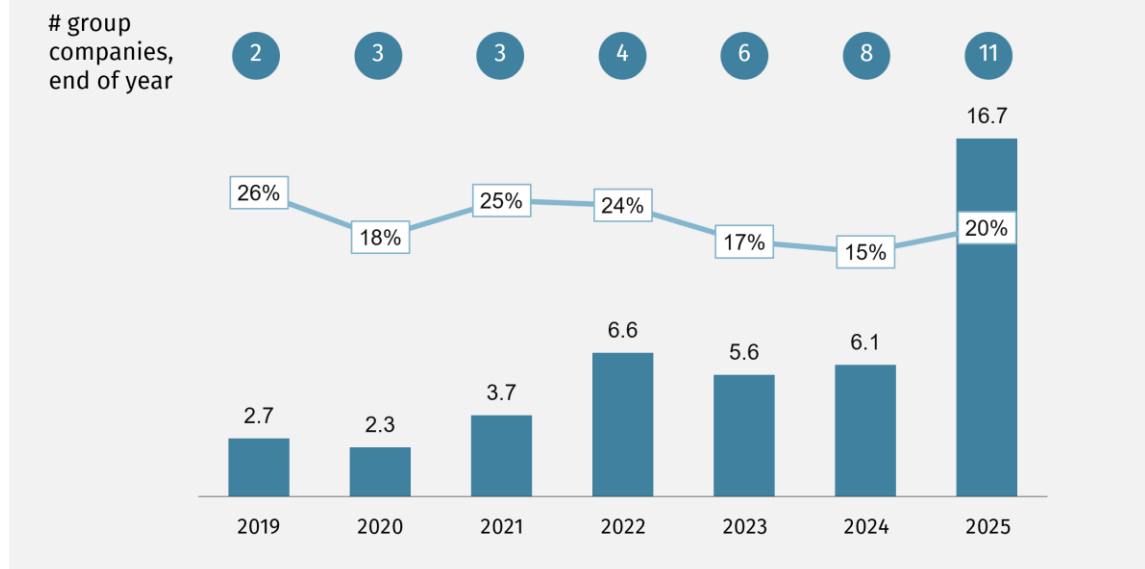
²⁵ Excluding the discontinued business of Denz for all years and including Brainware in 2025.



LTM adjusted revenue and LTM adjusted EBITA are defined as the sum of revenue and EBITA of all companies owned as of the end of the respective financial year, excluding Denz for all years. IFRS figures are prepared only at group level; individual company figures reflect corresponding IFRS adjustments. The adjusted EBITA figures shown are defined as before holding costs attributable to the central organisation and have been adjusted for one-off effects relating to the acquisitions closed during the year. The LTM adjusted EBITA margin has been defined as the total of the LTM adjusted EBITA divided by the total adjusted revenue. The figures are only illustrative and do not correspond to the Group’s reported financials for the corresponding period.

On this adjusted LTM basis, 2025 was the strongest year in terms of both revenue and EBITA since the conception of ARENIT. Through both organic growth and the acquisition of AirCom and ETW as well as including the Brainware acquisition in January 2026, LTM adjusted revenue increased from EUR 40.1 million to EUR 84.3 million. LTM adjusted EBITA rose from EUR 6.1 million to EUR 16.7 million, yielding a margin expansion from 15 per cent per cent to 20 per cent, before central holding costs.

Illustrative total adjusted EBITA and adjusted EBITA margin of the companies within the Group at the end of each year²⁶, EUR million



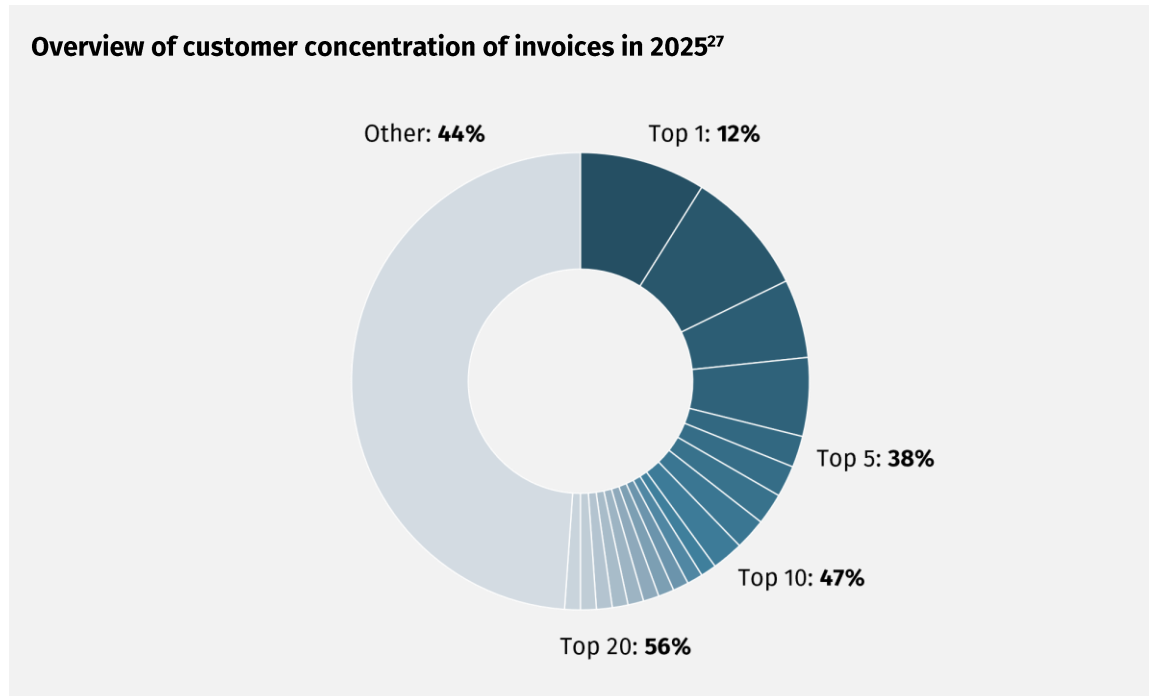
²⁶ Excluding the discontinued business of Denz for all years and including Brainware in 2025.



Customer concentration

The distribution of revenue is balanced across a wide range of customers, where the largest customer accounted for approximately 12 per cent of total invoice value during the fiscal year of 2025. The top five

customers collectively contributed 38 per cent, and the top ten represented 47 per cent. The top twenty customers together comprised approximately 56 per cent.



This diversification reflects the Group's presence in attractive B2B niches across a range of industries, including industrials, technology, energy, transportation, and

consumer goods. Operating in these specialized segments allows the Company to offer tailored, high-quality solutions that meet complex customer requirements.

²⁷ ARENIT's two largest customers by invoices in 2025 are part of the same group but separate entities with their own and independent purchasing organizations; excl. Brainware.



Organic growth of the group companies

A central element of ARENIT's growth strategy is the continued organic expansion of its group companies following their acquisition and integration into the broader organization. Organic growth is defined as the change in revenues for all companies that were owned throughout both the current and previous full fiscal years. All years exclude the discontinued business of Denz. Reported figures for 2023–2025 are adjusted for internal management fees charged between operating companies and the holding company. Financial data for the period 2020–2024 is based on the individual companies' German GAAP annual financial statements, which are non-audited and non-consolidated. For the Swiss operating company, 2024 figures are derived from management accounts and the annual financial statement (both non-audited and

non-consolidated), as the company's financial year deviated from the calendar year.

Over the past five years, ARENIT has shown a consistent pattern of organic growth, with positive results in four out of five years. The only exception was 2024, which reflected a challenging market environment in Germany. In three of the last five years, the Group recorded double-digit organic growth rates.

In 2025, ARENIT reported organic growth of 63 per cent, primarily driven by an extraordinary performance of one group company. However, after excluding the results of this standout company, the Group still achieved an organic growth rate of 5 per cent for the year, underscoring a market rebound and the overall strength and resilience of ARENIT's growth model.

Overview of group organic revenue growth

	2021	2022	2023	2024	2025
Organic growth	12%	11%	5%	-1%	63%

Profitability of the group companies²⁸

ARENIT continually tracks the financial performance of individual group companies through their respective unaudited management accounts. These management accounts are adjusted for one-off effects re-

lated to acquisitions made during the year, as applicable, and do not account for costs related to the central organization. ARENIT has chosen not to disclose the profitability of individual group companies to avoid cre-

²⁸ For the definition of EBITA see section "Selected financial information - Definitions of key figures" and "Selected financial information - Reconciliation tables".

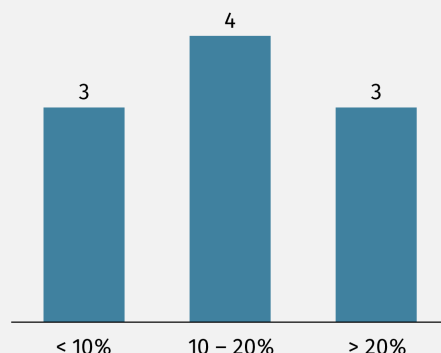


ating situations where suppliers or customers could leverage this information in commercial negotiations. Instead, ARENIT has prepared the illustration below to provide an overview of the distribution of margin profiles across the group companies owned on 31 December 2025, excluding Denz.

Over the past three years, four companies have consistently maintained adjusted EBITA margins between 10 per cent and 20

per cent, never falling below 10 per cent, demonstrating strong core stability. Three companies have performed particularly well, with adjusted EBITA margins consistently above 20 per cent during this period. Conversely, three companies have had adjusted EBITA margins below 10 per cent, generally due to higher sensitivity to market fluctuations and cyclical trends. One of these companies reported negative adjusted EBITA for 2025.

Companies owned as of end of 2025, grouped by LTM adjusted EBITA margin



While the Group does not communicate the profitability of individual group companies, the below table illustrates the historical EBITA contribution of the group companies, in non-fixed descending order per year. The figures used are based on the end-of-year LTM unaudited annual financial statements (prepared in accordance with German GAAP) of the group companies owned as of 31 December each year (excluding Denz),

not accounting for central organization costs and internal charges. The 2025 figures also include Brainware (based on management accounts) which was acquired in January 2026.

Prior to 2025, no single portfolio company accounted for more than 40 per cent of total Group adjusted EBITA. In 2025, however, the largest contributor represented 46 per cent of the Group's adjusted EBITA before



central holding costs, based on unaudited LTM management accounts as of December 2025. Having delivered the strongest year financially in the history of this company, this is also the first time it has become the largest contributor on the adjusted EBITA level.

Going forward, ARENIT expects more uniform contributions through organic and inorganic growth, and for the largest contributor to not exceed 25 per cent of total adjusted EBITA.

Illustration of total LTM adjusted EBITA contribution, from largest to smallest contributor of companies owned on 31 December each year (Brainware is included in 2025 figures)²⁹

	2021	2022	2023	2024	2025
Largest contributor in each year	35%	37%	29%	40%	46%
	32%	33%	29%	36%	15%
	32%	20%	24%	14%	14%
		10%	24%	12%	13%
			1%	8%	4%
			-6%	7%	4%
				-3%	3%
				-16%	3%
					3%
					1%
Smallest contributor in each year					-5%

Strategy

The Company’s strategy is based on the blueprints of the proven Nordic compounder model. Expansion is built on disci-

plined M&A, operational improvements and sustainable long-term ownership. The strategy is underpinned by seven pillars:

²⁹ Excluding the discontinued business of Denz for all years and including Brainware in 2025.



Dual-engine model

ARENIT's business model is based on the classic dual-engine model of a Nordic compounder: programmatic M&A coupled with the organic growth of a cashflow-strong portfolio, providing the basis for exponential growth over time. By leveraging disciplined M&A and operational improvements,

ARENIT can swiftly capitalize on market opportunities while maintaining sustainable long-term ownership. Furthermore, the combination of these engines supports diversification and risk mitigation, as the Group is not solely dependent on either external growth or internal advancements.

Decentralized approach

ARENIT's operating companies are run in a decentralized model, where the managing directors are the key decision makers for their respective companies. ARENIT encourages entrepreneurship and innovative initiatives, aiming to empower local managing directors to develop the businesses based on their superior understanding and exper-

tise. The central organization of ARENIT is lean, with currently only 3.5 full-time equivalents. This keeps the overhead costs as low as possible, with total overhead costs in 2025 of EUR 1.7 million, while also supporting an agile and entrepreneurial culture through the group.

High quality B2B companies

ARENIT acquires profitable B2B companies with a well-established market position in their respective niches and a prospect of delivering long-term growth and strong cash flows. By acquiring and developing

companies with established positions, ARENIT may leverage and reinforce existing competitive edges, including factors such as technological leadership, key customer relationships, and knowledge.

Succession specialist

The Group is a trusted partner for entrepreneur-owned SMEs with extensive experience in leadership transitions, with a focus on understanding and respecting underlying company culture. For many of the busi-

ness sellers, considerations such as ensuring cultural continuity, safeguarding the long-term future of the business, and maintaining the family's respect within the local community, often carry greater weight than



extracting the last Euro in valuation. ARENIT has substantial experience in navigating these unique challenges that come with ownership and potential management changes, especially in businesses where the founder or family has played a central role. This expertise enables ARENIT to facilitate smooth transitions by working closely with

existing leadership to understand the core values, traditions, and operational culture that define the business. ARENIT ensures that any changes made during the transition phase are sensitive to the established ways of working and the expectations of employees, customers, and stakeholders.

Exclusive deal flow

ARENIT works closely with small M&A boutiques and independent advisors in the DACH region, providing them with privileged access to high-quality acquisition opportunities. In addition, the team benefits from a strong proprietary network: former

owners who have sold their companies to ARENIT also refer new potential sellers, and long-standing professional relationships of the leadership team continue to generate high-quality inbound opportunities.

Attractive local financing

ARENIT finances its acquisitions through both internally generated cash flows and external debt financing. External financing has in several of ARENIT's acquisition been provided at attractive terms through the Company's network with local German savings banks. These Sparkassen are regionally focused, publicly owned saving banks operating through a decentralized model as separate legal entities. Sparkassen are often relationship-oriented, making ARENIT's es-

tablished network a competitive edge and allows for accessing capital at more favourable and flexible terms than the acquisition financing offered by many other types of financial institutions. The regional Sparkassen, together with financing from two larger financial institutions, constitutes the loan portfolio of ARENIT with an average weighted interest rate as per July 2025 of 4.96 per cent.

Excellent technical expertise

Target companies are expected to demonstrate outstanding technical expertise within their domains, ensuring the safe-

guarding of their principal business activities as well as facilitating strong pricing power as well as development of new and



related products and services. As a part of the Group, each company should be capable of sustaining and enhancing its technical ca-

pabilities, thereby reinforcing its market position.

Acquisition strategy

Introduction

ARENIT follows a disciplined and proven approach to sourcing high-quality transactions, evaluating approximately 500 potential targets annually. The process is designed to ensure stringent selection criteria

and successful acquisitions. From initial identification to completion, ARENIT emphasizes thorough screening, financial and legal due diligence, and full ownership acquisition.

Target channels

ARENIT leverages multiple channels to identify attractive opportunities:

- **Inbound Offerings:** Due to ARENIT's strong reputation and proven success, the Company receives daily inquiries from M&A brokers presenting potential targets.
- **M&A Broker Network:** ARENIT maintains a database of over 500 brokers across Germany, Austria, and Switzerland. ARE-

NIT proactively reaches out to these brokers to explore new mandates and assess potential fits.

- **Organic Network Effects:** ARENIT benefits from an extensive network of trusted contacts, including individuals familiar with ARENIT's acquisition strategy. This network generates opportunities through direct referrals and introductions to ARENIT's leadership.

Investment criteria

ARENIT focuses on acquiring B2B small and medium-sized enterprises (SMEs) that operate within niche markets and possess a strong technical edge. The ideal targets are businesses available for sale due to succession situations, typically driven by age or

health-related reasons of the current owner.

Geographically, ARENIT concentrates on opportunities within the DACH region, encompassing Germany, Austria, and Switzerland.



From a financial perspective, target companies should demonstrate a proven track record of solid profitability, with an EBITA margin exceeding 15 per cent. Current EBITA levels should range between EUR 600,000 and EUR 5 million, with EUR 1 million hurdle post-listing. Additionally, businesses should require limited capital expenditure.

ARENIT's acquisition strategy is to secure 100 per cent ownership of the shares with-

out earn-outs. The preference is for stand-alone businesses that do not require complementary acquisitions or add-on strategies, although highly selective add-ons may be considered in the future.

Certain exclusions apply: ARENIT does not pursue B2C companies or software-only businesses, or companies operating in sectors subject to long-term structural pressure.

Acquisition economics and mechanics

ARENIT uses a number of valuation methods when evaluating potential acquisition targets. One approach which enables easy comparison across different companies and time of acquisition is the purchase price relative to the adjusted EBITA of the company in question. ARENIT targets a range of 5-7 on this metric and has so far been able to make its acquisitions within this range.

ARENIT's standard approach is to acquire full ownership of its target companies by purchasing 100 per cent of the shares, deliberately avoiding the use of earn-outs to ensure straightforward and transparent transaction structures. This strategy is designed to simplify post-acquisition integration and establish clear ownership from the outset.

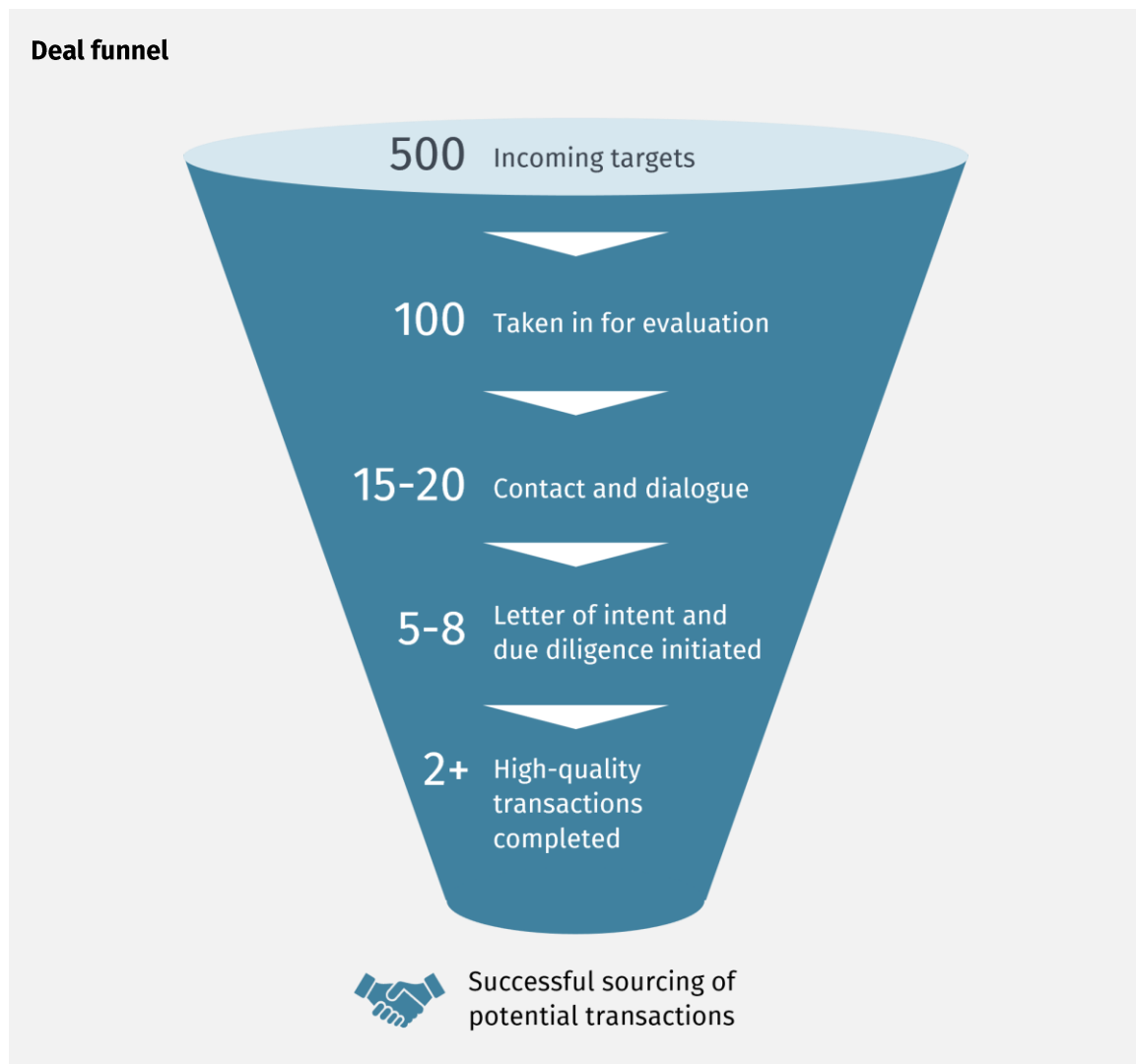
However, there have been exceptions to this approach. In two specific instances, ARENIT initially acquired less than full control; securing 95 per cent and 92 per cent of the shares, respectively. To address the minority interests, ARENIT has incorporated both call and put options into the agreements, granting the right for either party to transfer the remaining shares at a later date and ensuring a clear path to eventual 100 per cent ownership. ARENIT has exercised one of these options to date; the other company, AirCom (acquired in 2025), remains not wholly owned, with ARENIT holding an option to acquire the remaining 8 per cent of shares when deemed appropriate.



Deal funnel and conversion

ARENIT operates a highly selective deal funnel to ensure only the most attractive opportunities progress to acquisition. Each year, approximately 500 potential targets enter the pipeline through various sourcing channels. After applying stringent investment criteria, around 100 companies are taken in for deeper evaluation. From this

pool, ARENIT engages in detailed discussions with 15–20 companies, leading to 5–8 letters of intent and due diligence processes. Ultimately, this disciplined approach results in 2 or more high-quality transactions completed annually, ensuring that every acquisition aligns with ARENIT’s strategic objectives.





Overview of LOIs^{30,31}

ARENIT has established a proven acquisition funnel that has resulted in a robust pipeline comprising seven companies currently in active dialogue and five companies with Letters of Intent (LOIs).

The LOI portfolio represents a combined revenue of approximately EUR 53 million, with 77 per cent attributable to the 'Devices and Industrial Solutions' segment and 23 per cent to 'Precision Manufacturing'. Correspondingly, the EBITA contribution from the LOI pipeline is estimated at EUR 15 million, allocated 71 per cent to 'Devices and

Industrial Solutions' and 29 per cent to 'Precision Manufacturing'. LOIs include all targets where ARENIT either has agreed an LOI with the seller or submitted an LOI and is currently in negotiations of this LOI with the seller. ARENIT intends to selectively sign and close deals from the current LOI portfolio. One of these companies in the LOI portfolio could add approximately EUR 4.5 million in EBITA, and the Company considers that a potential share purchase agreement could be signed in the first half of 2026.

Acquisition process

The acquisition process is structured to maintain rigor and transparency from start to finish:

1. **Identification of transactions and targets:** Initial screening of potential companies based on ARENIT's investment criteria.
2. **Review and screening:** Comprehensive evaluation to confirm strategic fit and financial robustness.
3. **Submission of indicative bids:** Non-binding offers presented to shortlisted targets.
4. **Commercial, financial, tax and legal due diligence:** Detailed assessment of commercial, financial, and legal aspects to mitigate risk.
5. **Acquisition completed:** Final negotiations and closing, followed by full integration under ARENIT ownership.

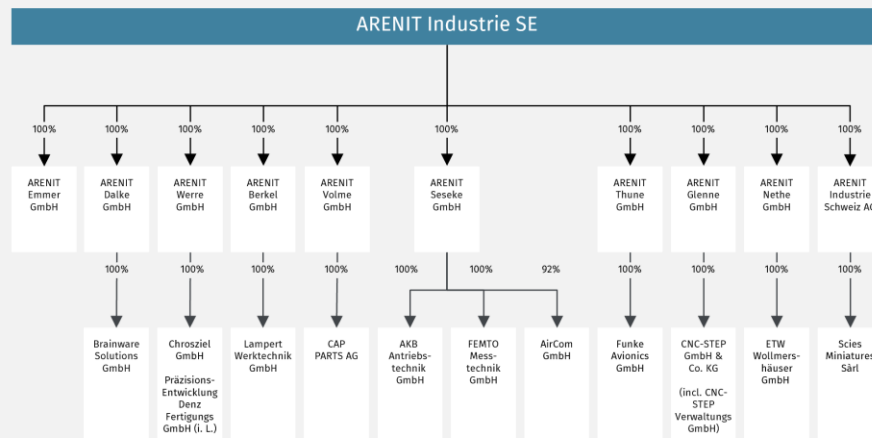
³⁰ Financial figures for companies in the LOI portfolio reflect a mix of 2024 actuals, 2025 forecasts, and historical averages, in order to reflect ARENIT management's assessment of representative numbers. LOIs includes all targets where ARENIT either has agreed an LOI with the seller or submitted an LOI and is currently in negotiations of this LOI with the seller.

³¹ For the definition of EBITA see section "Selected financial information - Definitions of key figures" and "Selected financial information – Reconciliation tables".



Organization and governance

Legal structure



As of the date of the Information Memorandum, ARENIT is the parent company of ten holding vehicles, and the ultimate parent of eleven³² group companies. The parent company manages investment processes, strategy planning, administration, and finance. ARENIT employs three people, supported by one part-time assistant, focused on evaluating acquisitions, follow-up, and planning of the group companies, administration and finance.

ARENIT invests in small and medium-sized companies with an active ownership approach, requiring strong experience in investment and development. Most financial and commercial analysis for acquisitions is

handled internally through a process using networks, modelling and searches. This enables ARENIT to review numerous opportunities cost-effectively and maintain control of its investment process. Understanding targets' business models, offerings and value creation opportunities is key.

Annual meetings of managing directors foster collaboration and synergies among group companies. These meetings serve as platforms for strategic discussions, exchange of best-practices and cooperation to maximize mutual benefits.

Companies provide monthly financial reports and updates on strategic initiatives.

³² The legal structure depicts twelve group companies, however Präzisions-Entwicklung Denz Fertigungs-GmbH is in liquidation.



Sustainability

Overall, the Group's approach to sustainability is designed to evolve gradually. The identification or definition of potential indicators, processes, or areas of focus will be considered over time, informed by insights gained through the ongoing information-gathering efforts. At this stage, ARENIT aims to develop a balanced and practical understanding of its sustainability-related context, while maintaining the ability to adjust its approach as regulatory requirements, stakeholder expectations, and the operational realities of its subsidiaries continue to evolve. As part of its commitment to a more sustainable economy, ARENIT has gathered data, written a report and set forward-looking initiatives. The company

monitors progress through collecting and analysing data from its subsidiaries and starting to define and establish performance indicators for

the area of sustainability. To ensure transparency and accountability, an annual sustainability report is voluntarily prepared in accordance with the Voluntary Sustainability Reporting Standard for non-listed SMEs (VSME) issued by the European Financial Reporting Advisory Group (EFRAG). The report was first prepared in 2024 and includes information on the Company's environmental, social, and corporate governance impact, such as Scope 1 and 2 CO₂ emissions, social responsibility, HR-related matters, and governance practices.

Environment

The overall objective is to reduce the Group's impact on the climate and the environment. This is supported by the structured collection and analysis of environmental data across the group. Based on these insights, the Group intends to define

suitable performance indicators and set sustainability targets in the coming years. Indicators such as greenhouse gas emissions are regularly assessed to ensure a downward trend.

Social

By ensuring a safe and inclusive workplace, the Company seeks to promote social sustainability for its employees. This includes adherence to international human rights conventions as well as local regulations, such as minimum wage requirements. By

maintaining a safe working environment, the Company aims to reduce workplace injuries and sickness while fostering a diverse workforce with zero tolerance for discrimination or ill-treatment.



Governance

The Company ensures compliance with all applicable international and national regulations. For further information about cor-

porate governance, please see section “*Corporate governance*”.



Selected financial information

The following section presents historical consolidated financial information for the Company and its wholly owned Group companies as of and for the financial years ended 31 December 2024 and 2025. The financial information as of and for the financial years ended 31 December 2024 and 2025 is taken or derived from the Company's audited consolidated financial statements as of and for the financial years ended 31 December 2024 and 2025, which have been prepared in accordance with the IFRS® Accounting Standards (IFRS Accounting Standards) adopted by the European Union (EU) (“**IFRS**”), and the commercial law provisions to be observed in addition to this in accordance with Section 315e (1) of the German Commercial Code (Ger. Handelsgesetzbuch) or from the Company's internal or external accounting records.

The historical financial information presented below must be read together with the Company's audited consolidated financial statements as of and for the financial years ended 31 December 2024 and 2025, which have been incorporated in the Information Memorandum by reference. The financial information that have not been incorporated by reference are either not relevant to investors or can be found elsewhere in the Information Memorandum.

The Information Memorandum contains certain financial key figures that have not been defined according to IFRS Accounting Standards. The Company assesses that these key figures provide a better understanding of the Company's financial trends.



Consolidated income statement and comprehensive income

EURk (unless otherwise stated)	Jan-Dec 2025	Jan-Dec 2024
Revenue	69,915	40,260
Change in inventories of finished and unfinished goods	(1,390)	159
Other income	1,135	1,079
Cost of materials	(29,908)	(14,968)
Gross profit	39,751	26,531
Personnel expenses	(18,703)	(15,320)
Other expenses	(7,978)	(6,256)
Depreciation of tangible assets & amortisation of intangible assets	(3,906)	(2,761)
Operating profit	9,164	2,194
Financial income	238	678
Financial expenses	(2,146)	(1,565)
Profit before income tax	7,257	1,307
Income tax	(2,947)	(1,072)
Net profit	4,310	235
Items that will be reclassified to profit or loss in the future		
Changes from translation of foreign operations	(3)	(42)
Other comprehensive income/loss		
Total comprehensive income for the year	4,307	193
Earnings per share (EUR)		
• basic	35.92	1.96
• diluted	35.92	1.96



Consolidated balance sheet

EURk	31 December 2025	31 December 2024
Assets		
Non-current assets	59,591	41,592
Other intangible assets	5,801	2,881
Goodwill	40,393	26,368
Tangible assets	13,448	12,145
Other non-current financial assets	23	23
Deferred tax assets	285	176
Current Assets	40,854	35,723
Inventories	18,550	13,301
Trade receivables	4,860	3,473
Other current receivables	2,250	1,496
Cash and cash equivalents	15,194	17,453
Assets held for sale	0	272
Total assets	100,805	77,587
Equity & liabilities		
Equity	45,527	41,532
Share capital	120	120
Reserves	41,143	41,219
Other reserves	(46)	(42)
Net profit/loss for the year	4,310	235
Non-current liabilities	41,125	25,214
Long term debt	34,142	19,836
Non-current lease liabilities	4,202	3,522
Other non-current financial liabilities	674	833
Deferred tax liabilities	2,108	1,022
Current liabilities	14,152	10,841
Short term debt	4,750	4,099
Trade payables	1,459	1,317
Provisions	505	302
Current lease liabilities	1,259	1,256
Other current financial liabilities	595	114
Prepayments	1,035	898
Other current liabilities	3,871	2,354
Income tax liabilities	680	501
Total equity & liabilities	100,805	77,587



Consolidated cash flow statement

EURk	As of and for the fiscal year ended 31 December 2025	As of and for the fiscal year ended 31 December 2024
Operating activities		
Operating profit	9,164	2,194
Non-cash items	5,118	2,561
Other financial items	1	(102)
Income taxes paid	(3,170)	(1,632)
Cash flow before changes in working capital	11,113	3,021
Changes in working capital		
Increase (-) /decrease in inventories	(1,372)	(9)
Increase (-) /decrease in trade receivables	1,444	1,901
Increase/decrease in trade payables	(1,645)	(277)
Changes in working capital	(1,573)	1,615
Cash flow from operating activities	9,540	4,636
Investing activities		
Interest received	238	660
Investments in intangible assets	(319)	(396)
Investments in tangible assets	(1,162)	(645)
Sale in assets	466	14
Acquisition of subsidiaries net of cash & cash equivalents	(21,845)	(13,153)
Cash flow from investing activities	(22,622)	(13,520)
Financing activities		
Interest paid	(2,145)	(1,374)
Payments of leasing liabilities	(1,259)	(1,021)
Increase/decrease in current credit facilities	68	(106)
Borrowings	18,960	10,356
Repayments of borrowings	(4,676)	(4,082)
Dividends paid	(160)	(85)
Cash flow from financing activities	10,789	3,688
Cash flow for the year	(2,293)	(5,196)
Cash and cash equivalents at beginning of period	17,453	22,612
Exchange rate differences in cash and cash equivalents	34	37
Cash and cash equivalents at year-end	15,194	17,453



Selected key figures

EURk (unless otherwise stated)	As of and for the year ended 31 December 2025	As of and for the year ended 31 December 2024
Revenue	69,915	40,260
Gross profit	39,751	26,531
EBITA	11,631	3,272
EBITA margin	17%	8%
Interest Bearing Net Debt	23,698	7,315
EBITDA	14,435	5,686
Interest Bearing Net Debt / EBITDA ratio	1.6x	1.3x

Reconciliation tables

Operating profit, one-off effect, EBIT, EBITA and EBITDA

EURk	As of and for the fiscal year ended 31 December 2025	As of and for the fiscal year ended 31 December 2024
Operating profit	9,164	2,194
Reorganisation costs	736	388
IFRS-conversion costs	200	0
Other material cost & other cost	656	344
EBIT	10,757	2,925
Amortisation of intangible assets from acquisitions	874	347
EBITA	11,631	3,272
Depreciation of tangible assets & amortisa- tion of intangible assets ¹	2,804	2,414
EBITDA	14,435	5,686

¹ Of which EUR 228 thousand relates to reorganisation costs in 2025.



Definitions of key figures

Key figures	Definitions & Reason for use
EBITDA	EBITDA is derived from EBITA by adding back depreciation and impairment of property, plant and equipment as well as amortisation and impairment of intangible assets, in accordance with the Group's accounting policy.
EBITA	EBITA is derived from EBIT by adding back amortisation and impairment of intangible assets arising from acquisitions, in particular purchase price allocation (PPA) related intangible assets such as customer relationships and brands.
EBIT	EBIT is derived from operating profit (IFRS) by adjusting for acquisition-related costs, one-off effects and remeasurement effects of hedging instruments.
One-off effects	One-off effects comprise clearly defined, material items that are in management's view not part of the Group's ordinary business activities. Such effects are adjusted symmetrically, irrespective of whether they result in income or expenses. EBITA and EBIT key figures in order to increase the comparability of the operating earnings situation across periods.
Net Debt	<p>Net Debt corresponds to current and non-current liabilities to credit institutions, bonds, interest-bearing pension provisions, liabilities related to put/call options relating to acquisitions, and lease liability less cash and cash equivalents.</p> <p>The key figure shows users to assess the Group's ability to pay dividends, make strategic investments and meet its financial obligations.</p>



Comments to the financial development

The information below must be read together with the section “*Selected financial information*” above and the consolidated financial statements as of and for the financial years ended 31 December 2024 and 2025.

Financial year 2024 compared to financial year 2025

A comparison between the periods 1 January - 31 December 2024 and 1 January - 31 December 2025.

Revenue

Revenue increased by EUR 29,655 thousand, corresponding to 74 per cent, from EUR 40,260 thousand during the financial year 2024 to EUR 69,915 thousand during the financial year 2025. The increase was due to inorganic and strong organic growth. Revenue growth in 2025 was attributable both to the first-time consolidation of the entities acquired during the year and to organic growth within the existing portfolio, particularly driven by improved demand conditions and stronger performance in selected operating subsidiaries.

Change in inventories of finished and unfinished goods

Change in inventories of finished and unfinished goods decreased by EUR 1,549 thousand, from EUR 159 thousand during the financial year 2024 to EUR -1,390 thousand during the financial year 2025. The increase was due to increase in inventory due to the strong organic growth. The change in finished goods and work in progress reflects higher production volumes in response to increased order intake as well as inventory effects related to capacity expansion and the integration of newly acquired businesses.

Other income

Other income increased by EUR 56 thousand, corresponding to 5 per cent, from EUR 1,079 thousand during the financial year 2024 to EUR 1,135 thousand during the financial year 2025. There was no material change noted.

Cost of materials

Cost of materials increased by EUR 14,940 thousand, corresponding to 100 per cent, from EUR -14,968 thousand during the financial year 2024 to EUR -29,908 thousand during the financial year 2025. The increase in cost of materials is consistent with the higher sales volumes gener-



ated both organically and through acquisitions, and reflects the broader procurement base and production footprint following the expansion of the Group.

Gross profit

Gross profit increased by EUR 13,220 thousand, corresponding to 50 per cent, from EUR 26,531 thousand during the financial year 2024 to EUR 39,751 thousand during the financial year 2025. The increase was due to inorganic and organic growth.

Personnel expenses

Personnel expenses increased by EUR 3,382 thousand, corresponding to 22 per cent, from EUR -15,320 thousand during the financial year 2024 to EUR -18,703 thousand during the financial year 2025. Personnel expenses increased due to the inclusion of employees from the acquired entities as well as targeted workforce expansion to support higher activity levels and integration efforts. Organically, no material changes happened.

Other expenses

Other expenses increased by EUR 1,722 thousand, corresponding to 28 per cent, from EUR -6,256 thousand during the financial year 2024 to EUR -7,978 thousand during the financial year 2025. Other expenses rose as a result of the expanded scope of operations, integration-related activities, and the scaling of administrative and operational structures required to support the enlarged Group.

Depreciation of tangible assets & amortisation of intangible assets

Depreciation of tangible assets & amortisation of intangible assets increased by EUR 1,145 thousand, corresponding to 41 per cent, from EUR 2,761 thousand during the financial year 2024 to EUR -3,906 thousand during the financial year 2025. The increase was due to inorganic growth.

Operating profit

Operating profit increased by EUR 6,970 thousand, from EUR 2,194 thousand during the financial year 2024 to EUR 9,164 thousand during the financial year 2025. The increase was due to the revenue effects that are mentioned above and acquisitions.

Financial income

Financial income decreased by EUR 440 thousand, corresponding to 65 per cent, from EUR 678 thousand during the financial year 2024 to EUR 238 thousand during the financial year 2025. The decrease was due to the usage of cash for further acquisitions in financial year 2025.



Financial expenses

Financial expenses increased by EUR 581 thousand, corresponding to 37 per cent, from EUR -1,565 thousand during the financial year 2024 to EUR -2,146 thousand during the financial year 2025. The increase was due to higher acquisition debt, that the Company took on for the acquisitions of AirCom and ETW.

Profit before income tax

Profit before income tax increased by EUR 5,950 thousand, from EUR 1,307 thousand during the financial year 2024 to EUR 7,257 thousand during the financial year 2025. The increase was due to inorganic growth and organic effects that are mentioned above.

Income tax

Income tax increased by EUR 1,875 thousand, from EUR -1,072 thousand during the financial year 2024 to EUR -2,947 thousand during the financial year 2025. The increase was due to higher profit due to inorganic and organic growth.

Net profit

Net profit increased by EUR 4,075 thousand, corresponding to 1,734 per cent, from EUR 235 thousand during the financial year 2024 to EUR 4,310 thousand during the financial year 2025. The increase was due to inorganic and organic growth.

Changes from translation of foreign operations

Changes from translation of foreign operations increased by EUR 39 thousand, corresponding to 93 per cent, from EUR -42 thousand during the financial year 2024 to EUR -3 thousand during the financial year 2025. The increase was due to the low difference in valuation of hedge instruments due to the low volatility of EURIBOR.

Total comprehensive income for the year

Total comprehensive income for the year increased by EUR 4,114 thousand, from EUR 193 thousand during the financial year 2024 to EUR 4,307 thousand during the financial year 2025. The increase was due to inorganic and organic growth.

Cash flow

Cash flow from operating activities increased by EUR 4,904 thousand, from EUR 4,636 thousand during the financial year 2024 to EUR 9,540 thousand during the financial year 2025. The increase



was due to the organic and inorganic growth as well as the change in total working capital that changed due to the strong organic growth, specifically the inventory increase.

Cash flow from investing activities decreased by EUR 9,102 thousand, corresponding to 67 per cent, from EUR -13,520 thousand during the financial year 2024 to EUR -22,622 thousand during the financial year 2025. The decrease was due to one larger transaction in 2025 in relation to the previous financial year.

Cash flow from financing activities increased by EUR 7,101 thousand, from EUR 3,688 thousand during the financial year 2024 to EUR 10,789 thousand during the financial year 2025. The increase was due to one larger transaction in 2025 in relation to the previous financial year and the debt that has been attracted.

Liquidity and financial position

As of 31 December 2025, equity amounted to EUR 45,527 thousand, compared to EUR 41,532 thousand as of 31 December 2024. The increase was largely due to the net profit for the year that was retained offset to a very small part due to the cost for the capital increase that was booked directly in the reserves. As of 31 December 2025, cash

and cash equivalents amounted to EUR 15,194 thousand, compared to EUR 17,453 thousand as of 31 December 2024. The decrease was to a large part due to the positive operating result and the usage of cash for transactions that decreased the cash position. Details can be seen in the consolidated cash flow statement.

Historical investments

ARENIT's standard investments relate to operational capex (investments in tangible and intangible assets) within the operating companies and the acquisition of new port-

folio companies. The below shows ARENIT's main investments during the financial years 2024 and 2025.

EURk	2025	2024
Investments in intangible assets	319	396
Investments in tangible assets	1,162	645
Acquisition of subsidiaries incl. cash and cash equivalents	21,845	13,153
Total investments	23,326	14,194



Significant events after 31 December 2025

On 12 January 2026, ARENIT Dalke GmbH, a sole subsidiary of the Company, entered into an agreement to acquire all shares in Brainware Solutions GmbH. The acquisition was completed on 15 January 2026. Other than described above and the events de-

scribed in the section “*Capitalisation, indebtedness and other financial information*”, the Company considers that no significant events have occurred after 31 December 2025.

2025 management adjusted financial performance

To facilitate a comprehensive understanding of the Company’s underlying financial performance, the following table presents a reconciliation between the audited consolidated financial figures for 2025 and the management adjusted financial figures for the same period. This reconciliation is provided to illustrate the effects of adjustments made to reflect a normalized operating environment and to enhance comparability across reporting periods. The illustrative financial information presented below has not been audited, reviewed or otherwise verified by any independent auditor. Accordingly, no auditor expresses an opinion or any other form of assurance with respect thereto.

The adjustments encompass items that the Company considers non-recurring, non-operational, or otherwise distortive to the assessment of its ongoing performance, including costs related to acquisitions, integration activities, and other expenses arising from circumstances unique to historical ownership or structures. Furthermore, the management-adjusted financials are presented as if the Company had owned all current Group companies during the fiscal year 2025.

The adjusted metrics are intended to support a clearer evaluation of the Company’s earnings capacity, operational efficiency, and long-term value-creation potential.



EURk	2025 Actual	LTM	One-off	LTM	Acquisi- tion	IFRS Effect	LTM
Income statement	Consolidated Group IFRS	Effects AirCom	Bonus payment	Effects ETW	Brainware German GAAP	Brainware	
Revenue	69,915	4,560	-	720	11,110	-	86,306 ¹
Change in inventories of finished and unfinished goods	(1,390)	-	-	-	(61)	-	(1,451)
Other income	1,135	26	-	20	26	-	1,206
Cost of materials	(29,908)	(2,377)	-	(220)	(3,408)	-	(35,914)
Gross profit	39,751	2,209	-	520	7,666	-	50,147²
Personnel expenses	(18,703)	(1,790)	967	(433)	(4,158)	-	(24,117)
Other expenses	(7,978)	(344)	-	(143)	(909)	208	(9,166)
Depreciation of tangible assets & amortisation of intangible assets	(3,906)	(40)	-	(32)	(177)	(184)	(4,340)
Operating profit	9,164	36	967	(88)	2,423	23	12,525

Key Performance Measures

Revenue	69,915	84,323 ³
Gross profit	39,751	48,726 ⁴
EBITA	11,631	14,992
EBITA margin	17%	18%

Operating Profit Bridge

Operating Profit	9,164	36	967	(88)	2,423	23	12,525
Reorganisation costs	736						736
IFRS-conversion costs	200						200
Other material cost & other costs	656						656
EBIT	10,757						14,118
Amortisation of intangible assets from acquisitions	874						874
EBITA	11,631						14,992
Depreciation & Amortisation	2,804						2,804
Depreciation effect Brainware	-						361
Depreciation effect LTM	-						72
Thereof depreciation Denz	228						228
EBITDA	14,435	76	967	(56)	2,600	208	18,230

1 Adjusting for the discontinued business of Denz, the corresponding figure is EUR 84,323 thousand.

2 Adjusting for the discontinued business of Denz and certain costs affecting the gross profit, the corresponding figure is EUR 48,726 thousand

3 Including the deduction of EUR 1,983 thousand related to the discontinued business of Denz. The cost is not recurring.

4 Including adjustments totalling EUR 1,421 thousand related to the discontinued business of Denz as well as certain one-off effects affecting the gross profit.



Explanations of management adjustments

LTM Effects AirCom	Inclusion of the financial results of AirCom from 1 January 2025 up to the date of its acquisition (26 May 2025), to reflect its contribution as if it had been consolidated from the start of the period.
One-off “Bonus payment”	Addback of a one-time cost comprising a bonus payment granted by the seller of AirCom to its employees as a present in connection with the sale. The cost is not recurring.
LTM Effects ETW	Inclusion of the financial results of ETW from 1 January 2025 up to the date of its acquisition (12 April 2025), to reflect its contribution as if it had been consolidated from the start of the period.
Acquisition Brainware	Inclusion of the financial results of Brainware during 2025, to reflect its contribution as if it had been consolidated during the period. Figures are stated in German GAAP based on management accounts.
One-time closure cost	One time closure cost relate to the negative effects and closing cost of discontinuation of Denz.
IFRS Effect Brainware	Adjustments of the financial results of Brainware concerning the conversion from German GAAP to IFRS Accounting Standards.



Capitalisation, indebtedness and other financial information

The tables in this section describe the Company's capitalisation and indebtedness on Group level. ARENIT presents the information partly on an actual basis as of 31 December 2025 (in other words based on the figures from the Company's balance sheet as of 31 December 2025 derived from the consolidated financial statements as of and for the financial year ended 31 December 2025 or from ARENIT's internal accounting system) and partly on an adjusted basis to illustrate the effects from the events which have contributed to any major changes to ARENIT's capitalisation and indebtedness since 31 December 2025. The presented debts included in the tables below are interest-bearing. Refer to the section "*Share capital and ownership structure*" for further information about the Company's share capital and shares. The information pre-

sented in this section should be read together with the section "*Comments to the financial development*" and "*Selected financial information*" and ARENIT's audited consolidated financial statements as of and for the financial year ended 31 December 2025, which has been incorporated in the Information Memorandum by reference.

As mentioned above, the tables below show the Company's capitalisation and indebtedness on an adjusted basis. The following events occurred after the 31 December 2025 up until the publication of the Information Memorandum and have been taken into account:

- the acquisition of Brainware Solutions GmbH; and
- the increase in share capital



Capitalisation

EURk	31 December 2025	Adjustments	31 December 2025 adjusted basis
Current debt			
Guaranteed	-	-	-
Secured	4,750	-	4,750
Unguaranteed/Unsecured	0	-	-
Total current debt (including current portion of non-current debt)¹	4,750	-	4,750
Non-current debt			
Guaranteed	-	-	-
Secured	34,142	10,500 ²	44,642
Unguaranteed/Unsecured	-	-	-
Total non-current debt (excluding current portion of non-current debt)³	34,142³	10,500	44,642
Shareholder's equity			
Share capital	120	17,880 ⁴	18,000
Legal reserve(s) ⁵	41,143	-17,880 ⁴	23,263
Other reserves ⁶	4,264	-	4,264
Total	45,527	0	45,527

1 Corresponds to short-term debt as presented in the Company's consolidated balance sheet.

2 Increase in non-current financial debt, raised in relation to the acquisition of Brainware, amounting to EUR 10,500 thousand.

3 Corresponds to long-term debt, as presented in the Company's consolidated balance sheet.

4 Net effect of EUR 17,880 thousand concerning the share capital increase related to share capital increase out of capital reserves.

5 Corresponds to reserves, as presented in the Company's consolidated balance sheet.

6 Corresponds to the sum of other reserves and net profit/ loss for the year, as presented in the Company's consolidated balance sheet.



Net indebtedness

EURk	31 December 2025	Adjustments	31 December 2025 adjusted basis
A – Cash ¹	15,194	(3,568) ²	11,626
B – Cash equivalents	0	0	-
C – Other current financial assets	0	0	-
D – Liquidity (A+B+C)	15,194	(3,568)	11,626
E – Current financial debt (including debt instruments, but excluding current portion of non-current financial debt) ³	1,854	208 ⁴	2,062
F – Current portion of non-current financial debt ⁵	4,750	0	4,750
G – Current financial indebtedness (E+F)	6,603	208	6,811
H – Net current financial indebtedness (G-D)	(8,590)	3,776	(4,815)
I – Non-current financial debt (excluding current portion and debt instruments)	34,142	10,500⁶	44,642
J – Debt instruments⁷	674	0	674
K – Non-current trade and other payables ⁸	4,202	626 ⁹	4,828
L – Non-current financial indebtedness (I+J+K)	39,018	11,126	50,144
M – Total financial indebtedness (H+L)	30,427	14,902	45,329

1 Corresponds to cash and cash equivalents as presented in the Company's consolidated balance sheet.

2 Negative net effect of EUR 3,568 thousand stemming from the acquisition of Brainware, comprising a positive effect of EUR 932 thousand from the acquired cash position in Brainware and a negative effect of EUR 4,500 thousand from the cash consideration paid in the acquisition).

3 Corresponds to the sum of current lease liabilities and other current financial liabilities as presented in the Company's balance sheet.

4 Inclusion of the short-term lease liabilities of Brainware, amounting to EUR 208 thousand.

5 Corresponds to short-term debt as presented in the Company's balance sheet.

6 Increase in non-current financial debt, raised in relation to the acquisition of Brainware, amounting to EUR 10,500 thousand.

7 Corresponds to other non-current financial liabilities as presented in the Company's balance sheet.

8 Corresponds to non-current lease liabilities as presented in the Company's balance sheet.

9 Inclusion of the non-current lease liabilities of Brainware, amounting to EUR 626 thousand

Working capital statement

It is the opinion of ARENIT's board of directors that, as of the date of the Information Memorandum, the Company has enough working capital to meet its payment obligations over the next twelve months after the Listing.

Working capital refers to ARENIT's possibility of obtaining access to cash and cash equivalents to meet its payment obligations as they fall due.



Board of directors, Executive management and Auditor

According to ARENIT's articles of association, the board of directors shall consist of a minimum of four and a maximum of eight board members appointed by the general meeting. ARENIT's board of directors currently consists of five ordinary board members, including the chairman of the board of directors, who are elected for the period until the end of the annual general meeting

2028, with exception of Stefan Niemeier, who is elected for the period until the end of the annual general meeting 2029. The table below lists the board members with information on year of election to the Company's board of directors and shareholdings in ARENIT as of the day of this Information Memorandum.

Name	Position	Elected to the board of directors for the Company	Independent in relation to the Company and its senior executives	Independent in relation to the Company's major shareholders	Shareholding as of the day of the Information Memorandum ¹
Tallal Charles Mamisch	Chairman	2024	Yes	No	26,796
Nina Gillmann	Board member	2024	Yes	Yes	-
Victor Virós Usandizaga	Board member	2024	Yes	No	-
Stefan Niemeier	Board member	2024	No	No	30,180 ²
Maria Rydén	Board member	2026	Yes	Yes	-

¹ Refers to own holdings as well as holdings through physical and legal closely related persons. Shareholdings are stated as of the date of the Information Memorandum, before the Offering and the transfer of shares under the SHA Execution Agreement.

² Stefan Niemeier indirectly holds 30,180 shares in the Company through ARENIT GmbH and ARENIT Bega GmbH, which are controlled jointly by Stefan Niemeier and Nils Schlag.



Board members

Tallal Charles Mamisch

Chairman of the board of directors in the Company since 2026. Board member in the Company since 2024.

Born: 1975.

Education: MD, University Düsseldorf; PhD, Harvard Medical School / MIT; Executive MBA HSG, University St. Gallen.

Work experience: Extensive experience overseeing 27 companies as chairman of the board including responsibility for financial reporting. CEO of several group companies to LIFCO AB, including CEO of Caring Technology Ltd, Denterbridge SAS, EDP European Dental Partner Holding GmbH, MedTec Medizintechnik GmbH, Display France SARL

and Modul-System S.A. Board member at Expand International AB.

Other ongoing engagements: Managing shareholder of Matilda GmbH. CEO of Mari AG (former Matilda AG). Chairman of the Board of MDH AG und MedTech GmbH.

Independent in relation to the Company and its senior executives: Yes.

Independent in relation to the Company's major shareholders: No.

Holding of shares in ARENIT: Indirectly 4,019,400 shares (held through MaRi AG) after the Offering.

Nina Gillmann

Board member in the Company since 2024.

Born: 1974.

Education: Dr. Sc. Pol., Christian-Albrechts-Universität zu Kiel; Master of Economics (Diplom Volkswirtschaftslehre), Christian-Albrechts-Universität zu Kiel; Master of Letters (Management, Economics, and International Relations), University of St Andrews; Pre-Diploma of Economics, Technische Universität Berlin.

Work experience: Academic degree in business and practical experience as CEO and co-owner of companies.

Other ongoing engagements: Co-owner and CEO of TWISE GmbH. Owner and CEO of From Future GmbH.

Independent in relation to the Company and its senior executives: Yes.

Independent in relation to the Company's major shareholders: Yes.

Holding of shares in ARENIT: None.



Victor Virós Usandizaga

Board member in the Company since 2024.

Born: 1985.

Education: BS Chemical Engineering, Instituto Químico de Sarriá (Universitat Ramon Llull); MS Chemical Engineering, Instituto Químico de Sarriá (Universitat Ramon Llull); MBA, Stanford University; MS Environment & Resources, Stanford University.

Work experience: Investor and partner in Private Equity firm Portobello Capital S.L. Representative of the Board Member Portobello Beta S.L. in Condis Supermercats S.A. Director in Cosmofar Singapore Private.

Other ongoing engagements: Representative of the Board Member Portobello

Gamma S.L. in Trosidio Spain S.L. Representative of the Board Member Portobello Alfa S.L. in Torre Oria S.L, in Onion Solutions S.L., in Hinuera Investments S.L., and in Grupo Hospitalario Clinicas Mi S.L. Sole Director of Hawk Hill Investments S.L. Partner at Portobello Capital Gestion SGECR, S.A.

Independent in relation to the Company and its senior executives: Yes.

Independent in relation to the Company's major shareholders: No. Employed and a Partner at Portobello Capital SGECR, S.A. who manages funds that are major shareholders in the Company.

Holding of shares in ARENIT: None.

Stefan Niemeier

Board member since 2024 and Managing Director in the Company since 2023.

Born: 1973.

Education: Diplom-Kaufmann, Handelshochschule Leipzig (HHL); Dr. rer. oec., Handelshochschule Leipzig (HHL).

Work experience: Over 17 years at McKinsey & Company, of which 10 years as a Partner and Senior Partner.

Other ongoing engagements: Managing partner of ARENIT GmbH and ARENIT Bega GmbH. Managing director of SparkX GmbH, ARENIT Alme GmbH, ARENIT Bever GmbH, ARENIT GAT GmbH and member of the board

of the charitable foundation Stiftung Ohlen-dorff'sche Villa.

Independent in relation to the Company and its senior executives: No.

Independent in relation to the Company's major shareholders: No.

Holding of shares in ARENIT: Indirectly 4,527,000 shares prior to the Offering and indirectly 3,959,325 shares after the Offering and the transfer of shares under the SHA Execution Agreement (held through ARENIT GmbH and ARENIT Bega GmbH).



Board of directors, Executive management and Auditor

Maria Rydén

Board member in the Company since 2026.

Born: 1966.

Education: Bachelor of Business Administration, Växjö University.

Work experience 25 years of experience from CFO positions in global corporations, listed companies, private equity and family-owned entities, including SwitchCore AB, Dole Nordics AB, Ikano Fastigheter, Saba Frukt och Grönt/Dole AB, Beijer Ref AB and Salix Group AB. CEO of Ikano Vårdboende AB. 10 years of audit experience from Arthur Andersen. Chairman of the board of directors of Thomée Gruppen AB, TECCA AB, HABO GRUPPEN AB, Kellfri AB, ApQ El AB, Sista versen 81533 AB, Kompis Assistans. Board member in Salix Järn, Bygg & Agri AB, Salix Hem & Beslag AB, KeMa Invest AB, Salix Bygg och Emballagelösningar AB, Salix

Lantbruk, Skog & Entreprenad AB, Salix Järn, Bygg & Agri AB and Salix Hem & Beslag AB. and member of the Audit Committee of Beijer Ref.

Other ongoing engagements: Board member in APQ El and Kompis Assistans and several board assignments from employment positions. VP Reporting and Finance at Ramudden Global AB. Board member of Precise Biometrics AB, Agtira AB and KeMa Invest AB. Deputy board member in Make Group AB. Member of the Nomination Committee in Kompis Assistans EF.

Independent in relation to the Company and its senior executives: Yes.

Independent in relation to the Company's major shareholders: Yes.

Holding of shares in ARENIT: None.

Senior executives

Stefan Niemeier

Board member since 2024 and Managing Director in the Company since 2023. Please see

description of Stefan Niemeier under the section "Board members".



Nils Schlag

Managing Director in the Company since 2023.

Born: 1980.

Education: Diplom-Kaufmann, Westfälische Wilhelms-Universität Münster; Dr. rer. pol., Westfälische Wilhelms-Universität Münster.

Work experience: 11 years at McKinsey & Company, of which 3 years as a Partner. Former Managing director of ARENIT Werse GmbH and Nolting Unternehmensholding GmbH.

Other ongoing engagements: Managing partner of ARENIT GmbH and ARENIT Bega GmbH. Managing director of SparkX GmbH, ARENIT Alme GmbH, ARENIT Bever GmbH, ARENIT GAT GmbH and ANGER Holding GmbH.

Holding of shares in ARENIT: Indirectly 4,527,000 shares prior to the Offering and indirectly 3,959,325 shares after the Offering and the transfer of shares under the SHA Execution Agreement (held through ARENIT GmbH and ARENIT Bega GmbH).

Maximilian Dohse

CFO of the Company since 2024.

Born: 1987.

Education: Bachelor of Science, Freie Universität Berlin.

Work experience: CEO of The Swaen B.V. Various positions at BayWa AG, a company listed on Frankfurt, München and Xetra exchanges.

Other ongoing engagements: None.

Holding of shares in ARENIT: None.

Auditor

On 26 February 2026, Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Hamburg branch ("Deloitte"), was appointed as the Company's independent auditor for the period until the end of the annual general meeting 2027. The office address of Deloitte

Hamburg is Dammtorstraße 12, 20354 Hamburg, Germany. Deloitte has issued an audit report for the consolidated financial statements as of and for the financial years ended 31 December 2024 and 2025.



Other information regarding the board members and senior executives

All people on the Company's board of directors and senior executives can be reached via the Company's office address, Eulenkrogstraße 55-57, 22359 Hamburg, Germany. None of the board members or senior executives above have any family ties to another board member or to senior executives in the Company. No board member or senior executive has been convicted in any fraud-related case during the past five years.

In addition, no board member or senior executive has received an accusation and/or sanction against him or her in the past five years from authorities authorised by law or regulation (including approved professional associations). During the past five years, no board member or senior executive has been prohibited by a court from being a member of a company's administrative, management or supervisory body or from having a leading or comprehensive function at a company. Maximilian Dohse has been appointed as liquidator for the liquidation of Präzisions-Entwicklung Denz. Präzisions-Entwicklung Denz Fertigungs GmbH was acquired by ARENIT in 2019. Its CineTec business was later integrated into ARENIT's portfolio company Chrosziel in 2024 and its

contract manufacturing operations were closed by the end of November 2025. As a result, by resolution dated 18 December 2025, ARENIT Werre GmbH initiated a liquidation of Präzisions-Entwicklung Denz with effect from 31 December 2025. The liquidator announced the dissolution in the official corporate gazette (*Ger. Bundesanzeiger*) on 9 January 2026. The announcement urged the company's creditors to submit their claims within one year of the announcement. As of the date of this Information Memorandum, the liquidation of Präzisions-Entwicklung Denz is therefore pending. Other than stated above, no board member or senior executive has been involved in any bankruptcy, liquidation or bankruptcy administration during the past five years.

Other than described in the section "Legal inquiries and other information – Interests and conflicts of interest", no board member or senior executive has any private interests that may conflict with the Company's interests. As stated above, however, some board members and senior executives have financial interests in the Company through their shareholdings.



Agreements on compensation after completion of services

The Company has concluded managing director contracts with the managing directors that expire on 15 August 2027. There is no provision for ordinary termination. The right of extraordinary termination for serious cause remains unaffected. Due to the absence of an ordinary termination clause, it is possible that the respective managing director may no longer be in office but is entitled to further benefits from the Company on the basis of his contract. In addition, in

the event of the death of a managing director, the Company is obliged to pay his remuneration until the end of the respective contract term.

For the CFO, the mutual notice period is 6 months. At the time of the publication of this Information Memorandum, there have been no provisions in relation to occupational pensions.

Salaries and remuneration of the board of directors and senior executives

Pursuant to the resolutions passed on the general meeting on 26 February 2026, for board service in the Company, no compensation shall be paid to Stefan Niemeier, Victor Virós Usandizaga and Tallal Charles Marmisch. A compensation amounting to EUR 25,000 annually shall be paid to Nina Gillmann as well as to Maria Rydén for the period starting from 1 April 2026.

The table below lists the amounts that have been paid in remuneration to senior executives (including any conditional or deferred remuneration or similar) during the period 1 January 2025 to and including 31 December 2025, as well as any benefits in-kind granted by the Company or its subsidiaries for services that have performed for the Group, regardless of in which capacity the services have been performed and regardless of who has performed the service.

Senior executives	Fixed salary or other benefits (EUR)	Variable remuneration (EUR)	Pension costs (EUR)	Amount (EUR)
Stefan Niemeier	300,000	–	–	300,000
Nils Schlag	312,437	–	–	312,437
Maximilian Dohse	171,000	13,600	–	184,600
Total	783,437	13,600	–	797,037



Corporate governance

As described in the section “*The SDRs, share capital and ownership structure*”, shares issued by the Company are represented by SDRs with Pareto Securities AB as custodian (the “**Custodian**”), and the registered shareholder of the shares, and the terms of the SDRs will grant to the SDR holders the same rights as are attached to the shares repre-

sented by the SDR. The following description of the legal framework of the Company does not necessarily reflect the fact that shares are held indirectly, via SDRs. Instead, the description focuses on the rules governing the organization of the Company as well as the shareholders’ rights in respect of the Company’s affairs.

Legislation, the German corporate governance code, articles of association

ARENIT is a European public limited company (*Societas Europaea, SE*) with its registered seat in Hamburg, Germany, and regulated by the laws of Germany subject to the EU regulations on European companies, in particular the Council Regulation (EC) No. 2157/2001 of 8 October 2001 on the Statute for a European company (SE), the German Act implementing Council Regulation (EC) No. 2157/2001 of 8 October 2001 on the Statute for a European company (SE) (Ger. *Gesetz zur Ausführung der Verordnung (EG) Nr. 2157/2001 des Rates vom 8. Oktober 2001 über das Statut der Europäischen Gesellschaft (SE)*) and the German Stock Corporation Act (Ger. *Aktiengesetz*).

The German Corporate Governance Codex (“**GCGC**”, Ger. *DCGK*) in its most recent version of 28 April 2022, as published in the German Federal Gazette (Ger. *Bundesanzeiger*) on 27 June 2022, provides recommen-

dations and suggestions for the management and supervision of German public limited companies whose shares are admitted to trading on a regulated market.

The GCGC is based on internationally and nationally recognized standards of good and responsible corporate management. It contains principles, recommendations (“shall provisions”, Ger. *Empfehlungen*) and suggestions (“should provisions”, Ger. *Anregungen*) that are intended to ensure that the company is managed in its best interests. The GCGC aims to promote confidence in the management and supervision of German listed public limited companies by investors, customers, employees, and the general public. The matters addressed by the GCGC include the shareholders’ meeting, the management board and the supervisory board, transparency and accounting, as well as auditing of financial



statements. The German Stock Corporation Act only requires companies listed on a regulated market to state annually that the recommendations in the GCGC have been complied with, or to explain which recommendations have not been complied with and are not being applied and the reasons behind non-compliance. It is possible to deviate from the principles and suggestions contained in the GCGC without disclosure.

ARENIT has applied for admission to trading of the Company's SDRs on Nasdaq First North Premier Growth Market, which is a Multilateral Trading Facility (MTF) and is classified as an EU SME Growth Market. However, as a company listed on the Nasdaq First North Premier Growth Market, ARENIT is obliged under the rules for Nasdaq First North Premier Growth Market to apply the Swedish Corporate Governance Code or the GCGC and to explain any deviations. Prior to the admission to trading, the Company was not obliged to follow the GCGC and did not do so, the Company therefore did not issue annual compliance statements regarding the GCGC. Even though the Company now applies the GCGC, it does not currently plan to issue annual compliance statements regarding the GCGC, given that there is no legal obligation to do so.

According to its preamble, the GCGC aims to make the dual German corporate governance system transparent and comprehensible.

As a European public limited company (Societas Europaea, SE), the Company has a one-tier management and control structure. The board of directors manages the Company, determines the basic principles of its activities, monitors their implementation and has the additional tasks and powers arising from the law. The managing directors conduct the business of the Company by implementing the basic principles and guidelines established by the board of directors and represent the Company in and out of court.

The Company applies the provisions of the GCGC applicable to the supervisory board to the board of directors and those provisions relating to the management board to the managing directors. However, due to its focus on the dual German corporate governance system, the principles, recommendations and suggestions contained in the GCGC are only applicable to the Company's one-tier structure to a limited extent and can only be applied insofar as there are no legal provisions to the contrary.

Apart from legislation and the GCGC and its rules and recommendations, the articles of association form the basis for the management of the Company's operations. Among other things, the articles of association stipulate where the Company has its registered office, share capital as well as the conditions for shareholders to participate in the (annual) general meeting. The Company's general meeting partially amended the Company's articles of association by



resolution dated 12 February 2026. The Company's current articles of association were entered in the commercial register of the Local Court (Ger. *Amtsgericht*) of Hamburg, Germany, on 13 February 2026. The ar-

ticles of association as of the date of this Information Memorandum are presented in full in this Information Memorandum, please refer to the section “*Articles of Association*”.

General deviations from the GCGC in the context of the monistic structure of ARENIT

From the Company's point of view, the exceptions to the GCGC set out in the following paragraphs are to be made with regard to the legal structure of the monistic system.

The management tasks referred to in principles 1 to 5, including the recommendations A.1 to A.5, are, in accordance with the law, in the responsibility of the board of directors in a monistic SE. These tasks include, in particular, the management and leadership tasks of the executive board in a dualistic company, the development of the corporate strategy, the identification and assessment of the environmental, social and sustainability-related impacts and objectives of the Company's activities, the introduction of a diversity concept, the establishment of an internal control and risk management system, and the assurance of compliance.

According to recommendation B.3, since the executive directors of a public limited company can only be dismissed for good cause after German corporate law, the initial appointment of executive directors of a public

limited company should be for a maximum of three years. Recommendation B.4 also states that reappointment before the end of one year prior to the end of the term of office, with simultaneous termination of the current appointment, should only take place in special circumstances. Managing directors of a monistic SE, on the other hand, may be appointed for an indefinite period by law and may be dismissed at any time without good cause. Against this background, the Company considers recommendations B.3 and B.4 to be not applicable to monistic SEs.

According to the relevant legal provisions, members of the board of directors may be appointed as managing directors in a monistic SE, provided that the majority of the members of the board of directors are not involved as managing directors. Recommendations C.6 to C.12 regarding the independence of supervisory board members therefore only apply to those members of the board of directors who have not been appointed as managing directors. Furthermore, if, in accordance with recommendation D.6, the supervisory board is to meet



regularly without the management board, the recommendation cannot apply to managing directors who are also members of

the administrative board, which applies to Stefan Niemeier at the Company.

Further deviations from the GCGC in the interests of the Company

As of the date of the Information Memorandum, the Company complies or intends to comply with all other recommendations of the GCGC, apart from the following:

According to recommendations A.1 and A.3 of the GCGC, the board of directors should systematically identify and assess the risks and opportunities associated with social and environmental factors for the Company, as well as the environmental and social impact of the Company's activities, take these into account in the corporate strategy and, based on this, supplement the corporate planning with appropriate financial and sustainability-related targets, and ensure implementation by establishing an internal control system and risk management system. The Company has previously not been required to take these aspects into account in its corporate strategy or corporate planning and to ensure this through control and risk management systems, meaning that these requirements of the GCGC are not yet implemented. However, the Company intends to comply with these recommendations in the future.

According to recommendation B.1 of the GCGC, the board of directors should ensure diversity in the composition of the managing directors. Given that only two managing

directors, Stefan Niemeier and Nils Schlag, manage the Company's business, the Company deviates from this recommendation as the Company does not see any added value in compliance.

For public limited companies listed on a regulated market, the establishment of an audit committee is required by German law. According to the GCGC's recommendation D.4, the board of directors shall also form a nomination committee. Furthermore, in its recommendation C.10, the GCGC mentions the possibility of a remuneration committee for the management board, without recommending its implementation. According to recommendation D.2 of the GCGC, the board of directors should form qualified committees, while recommendation D.3 of the GCGC sets additional requirements for the qualifications of individual members of the audit committee. According to this recommendation D.3 of the GCGC, the chairman of the audit committee should have expertise in accounting and at least one other member of the audit committee should have expertise in auditing. Pursuant to recommendation D.10 of the GCGC, the audit committee should discuss audit risks, the audit strategy and the audit results with the auditor; the chair of the audit committee should regularly exchange information with



the auditor on the progress of the audit and report on this to the committee; and the audit committee should regularly consult with the auditor, even without the management board being present. Following recommendation D.4 of the GCGC, the nomination committee should be composed exclusively of shareholder representatives, which names suitable candidates to the board of directors for its proposals to the general meeting. ARENIT currently only intends to list SDRs on a growth market, meaning that there is no legal obligation to establish an audit committee (or other committees) under German law. The board of directors therefore does not form any committees but performs all tasks as a whole. The board of directors considers this to be appropriate, as efficient plenary discussions and an intensive exchange of opinions are possible with a five-member board of directors. To date, the respective chairman of the board of directors has also conducted all consultations with the auditor. Furthermore, the board of directors of the Company currently consists of one member with expertise in accounting and auditing (Maria Rydén). Accordingly, in view of the scope of the business and the Company's size, the board of directors of the Company sees no need to establish any committees, especially an audit committee, a remuneration committee or a nomination committee. In light of this, the Company sees also no need to pay higher remuneration to members of the board of directors who are members of committees, as recommended in G.17 of the

GCGC. However, the rules of procedure of the Company's board of directors and the Company's articles of association allow for committees, including an audit committee, to be established at a later date if the board of directors considers this appropriate. Therefore, the Company's general meeting on 26 February 2026 resolved that certain members of the board of directors, if they chair a committee should receive additional remuneration of EUR 8,000 per year.

According to recommendation F.2 of the GCGC, consolidated financial statements should be made publicly available within 90 days of the end of the financial year, and mandatory interim financial information should be made publicly available within 45 days of the end of the reporting period. The Company will deviate from this and publish their consolidated financial statements within 120 days of the end of the financial year. Furthermore, in accordance with the regulations of Nasdaq First North Premier Growth Market, mandatory interim financial information will be published within 60 days of the end of the reporting period. The Company takes the view that these measures are sufficient to provide shareholders with comprehensive information.

Furthermore, with regard to the remuneration system for managing directors, the Company does not comply with the recommendations G.1 to G.12. According to these recommendations, the board of directors should establish a remuneration system for managing directors consisting of fixed com-



pensation and short- and long-term variable components. For public limited companies listed on a regulated market, the establishment of a remuneration system is required by law. However, ARENIT currently only intends to list SDRs on a growth market, meaning there is no legal obligation under German law to establish a remuneration system for managing directors. Therefore, ARENIT does not currently have a remuneration system as described in the GCGC. In the opinion of the board of directors of the Company, the remuneration granted to the managing directors is currently appropriate for the size and structure of the Company and ensures sustainable value growth. The managing directors are sufficiently incentivised to act in the interests of the Company and its shareholders. Stefan Niemeier and Nils Schlag are indirect shareholders and together hold the largest shareholding in the Company.

According to recommendation G.13 of the GCGC, payments to a managing director in the event of premature termination of services should not exceed the value of two

years' remuneration. The current employment contracts of the managing directors do not contain any ordinary termination rights for the Company. Accordingly, it cannot be ruled out that in individual cases the Company may have to pay more than two years' remuneration even though the managing director in question has already been dismissed by the board of directors. As a precautionary measure, the Company therefore declares its deviation from this recommendation.

Following recommendation G.15 of the GCGC, remuneration received by managing directors for their work on the board of directors should be offset against their remuneration as managing directors of the Company. At the Company, this only applies to Stefan Niemeier. As Stefan Niemeier does not receive any remuneration for his work on the company's board of directors, no such offset has been implemented to date. As a precautionary measure, the Company therefore declares its deviation from this recommendation.

General meetings of shareholders

The (annual) general meeting is the highest decision-making body where shareholders exercise their participation, information and voting rights. At the annual general meeting, decisions are made regarding dividends, election of the board of directors, election of the Company's auditor remuneration of members of the board of directors

and other matters in accordance with the relevant law and the Company's articles of association. In addition, the annual financial statements and consolidated financial statements are presented to the annual general meeting. Further information about the annual general meeting and meeting minutes are available on the Company's



website and in the commercial register of the Local Court (Ger. *Amtsgericht*) of Hamburg, Germany. According to the Company's articles of association, notice of the annual general meeting shall be given by publishing the notice of the general meeting together with the agenda in the German Federal Gazette (Ger. *Bundesanzeiger*) and on the Company's website.

Under the Council Regulation (EC) No. 2157/2001 of 8 October 2001 on the Statute for a European company (SE) and the Company's articles of association, the general meeting must be held at least once per calendar year within six months of the end of the Company's financial year. In the case of the Company, this means an annual general meeting of shareholders must be held on 30 June the latest of each year following the respective financial year.

The general meeting shall be convened by the board of directors or the managing directors of the Company. If a shareholder or a group of shareholders holds shares rep-

resenting more than 5 per cent of the Company's share capital, that shareholder or group of shareholders may also request to the Company's board of directors that a general meeting be convened.

There is no provision in the articles of association requiring a general presence quorum for shareholders' meetings of the Company.

In principle, a resolution at a general meeting requires a simple majority of the share capital represented. However, certain resolutions under German law require specific thresholds to be met. Resolutions to amend the Company's articles of association, resolutions on capital measures and resolutions to conclude control or profit transfer agreements require a majority of three-quarters of the share capital represented in the general meeting. The dismissal of members of the board of directors requires a majority of three-quarters of the votes cast at the general meeting.

The right to attend general meetings and the shareholders' rights to initiatives

Shareholders who are entered in the share register of the Company (Ger. *Aktienregister*) on the date specified in the notice convening the general meeting have the right to participate in the general meeting. Shareholders may attend the annual general meeting in person or by proxy. Shareholders who participate in the general meeting generally have the right to request

information from the Company and ask questions at the general meeting. Each proxy has the same rights as the shareholder for whom he exercises the rights.

The granting of a power of attorney, its revocation and proof of authorisation must be in writing.



According to German law, any shareholder or any group of shareholders which holds shares representing more than 5 per cent of the Company's share capital may request to the Company's board of directors that an

item be included in the agenda of a general meeting of shareholders. Such a request must be received by the Company up to 24 days before a general meeting. The request must be substantiated.

The board of directors

According to ARENIT's articles of association, the board of directors shall consist of a minimum of four and a maximum of eight members. The members are elected at a general meeting of the Company for a maximum period until closure of the general meeting that resolves on the formal discharge for the fourth financial year after the start of the term of office. The financial year in which the term of office starts shall not be included in the calculation. Reappointments are permitted. ARENIT's board of directors currently consists of five ordinary board members, with Stefan Niemeier

elected at the annual general meeting on 23 April 2024 for the period until the annual general meeting 2029, Nina Gillmann, Tallal Charles Mamisch and Victor Virós Usandizaga elected at the extraordinary general meeting on 29 May 2024 for the period until the annual general meeting 2028 and Maria Rydén elected at the annual general meeting on 26 February 2026 for the period until the annual general meeting 2028. Information on the board members can be found under the section "*Board of directors, Executive management and Auditor*".

The board of directors' responsibilities and work

The board of directors' responsibilities and work is set out in the Council Regulation (EC) No. 2157/2001 of 8 October 2001 on the Statute for a European company (SE) and the German Act implementing Council Regulation (EC) No. 2157/2001 of 8 October 2001 on the Statute for a European company (SE) (*Ger. Gesetz zur Ausführung der Verordnung (EG) Nr. 2157/2001 des Rates vom 8. Oktober 2001 über das Statut der Europäischen Gesellschaft (SE)*). The board of directors man-

ages the Company, determines the basic principles of its activities and monitors their implementation. These tasks include, in particular, the management and leadership tasks of the executive board in a dualistic company, the development of the corporate strategy, the identification and assessment of the environmental, social and sustainability-related impacts and objectives of the Company's activities, the introduction of a diversity concept, the estab-



lishment of an internal control and risk management system, and the assurance of compliance. For this purpose, the chairman of the board of directors coordinates regularly, promptly and comprehensively with the managing directors on all matters of planning, strategy, business development, risk management and compliance that are relevant to the Company or one of its affiliates, including deviations of the course of business from established plans and tar-

gets, and is kept informed thereof. The board of directors has the power to give directives and guidelines to the managing directors, as well as appointing and dismissing the managing directors. The board of directors shall regularly review the efficiency of its activities, at least every two years. In addition to the relevant provisions of law and the provisions of the Company's articles of association, the board of directors has adopted its own rules of procedure.

The board of directors' rules of procedure

The board of directors operates in accordance with its own rules of procedure, which set out the principles governing the structure and the activities of the board of directors. The rules of procedure regulate, among other things, the allocation of responsibilities within the board of directors, the convening and execution of meetings, the confidentiality of the members of the board of directors and the dealing with conflicts of interest. As part of its duties, the Company's board of directors shall meet at least every three months. Prior to each meeting of the board members, a notice of the board meeting shall be issued to the

members of the board of directors and minutes shall be taken at each meeting. The board of directors shall elect a chairman. Since 26 February 2026, the chairman of the Company's board of directors is Tallal Charles Mamisch. With the exception of the deviations from the GCGC described under "General deviations from the GCGC in the context of the monistic structure of ARENIT" and under "Further deviations from the GCGC in the interests of the Company", the rules of procedure of the board of directors do not deviate from German law or the recommendations of the GCGC.

Audit and remuneration committees

ARENIT has not established an audit or remuneration committee, as ARENIT is not legally required to do so. For further context,

please see "*Further deviations from the GCGC in the interests of the Company*".



Managing directors/CEOs

The managing directors and CEOs of the Company are Stefan Niemeier and Nils Schlag. The managing directors are appointed by the board of directors and are tasked with the day-to-day management of the Company in accordance with the guidelines and instructions set out by law, the articles of association and the rules of procedure of the managing directors, as well as the instructions given by the board of directors. The day-to-day management includes all those measures that are not of an un-

sual nature or of great significance given the scope and nature of the Company's operations, or those that have been explicitly defined as requiring the approval of the board of directors or falling under the exclusive responsibility of the board of directors. A more detailed presentation of the managing directors and the executive management may be found in the section "*Board of directors, Executive management and Auditor*".



The SDRs, share capital and ownership structure

Share information

On the date of this Information Memorandum, ARENIT's registered share capital amounts to EUR 120,000, divided into 120,000 shares. Each share represents a share in the Company's share capital in the amount of EUR 1.00. The shares have been issued in accordance with German law and are denominated in EUR. All shares are fully paid and freely transferable pursuant to the Company's articles of association.

The general meeting on 26 February 2026 adopted a resolution to carry out a capital increase from company funds (Ger. Kapitalerhöhung aus Gesellschaftsmitteln) by conversion of part of the Company's existing capital reserves, according to which the share capital is to be increased by EUR 17,880,000 from EUR 120,000 to EUR 18,000,000, divided into 18,000,000 shares. The share capital increase is expected to be registered on or about 5 March 2026, so that from the date of entry in the commercial register of the Local Court (Ger. Amtsgericht) of Hamburg, Germany, 18,000,000 shares in the Company, each representing a share in the Company's share capital in the amount of EUR 1.00, will be issued.

The general meeting on 26 February 2026 adopted a resolution to carry out a further capital increase against cash contributions, according to which the share capital can be increased to up to EUR 23,844,157, divided into up to 23,844,157 shares. The share capital increase is expected to be registered on or about 12 March 2026 in the amount of EUR 5,844,157, so that from the date of entry in the commercial register of the Local Court (Ger. Amtsgericht) of Hamburg, Germany, 5,844,157 new shares in the Company, each representing a share in the Company's share capital in the amount of EUR 1.00, will be issued.

The right of the shares may only be changed in accordance with the Council Regulation (EC) No. 2157/2001 of 8 October 2001 on the Statute for a European company (SE), the Act implementing Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European company (SE) (Ger. Gesetz zur Ausführung der Verordnung (EG) Nr. 2157/2001 des Rates vom 8. Oktober 2001 über das Statut der Europäischen Gesellschaft (SE)) and the German Stock Corporation Act (Ger. Aktiengesetz).

ARENIT does not hold any own shares in the Company.



Certain rights attached to the shares

General meetings and voting rights

Notice of a general meeting shall be given by publishing the notice of the general meeting together with the agenda in the German Federal Gazette (Ger. *Bundesanzeiger*) and on the Company's website. Shareholders may also be informed by email or post at the address supplied by the shareholder to the Company. Shareholders who are entered in the share register on the date

specified in the notice convening the general meeting have the right to participate in the general meeting. At the general meeting, each share in the Company entitles the holder to one vote. At the general meeting, each shareholder entitled to vote may vote for the full number of shares owned and represented by him or her without any restriction in voting rights.

Preferential rights for new issues of shares

Under the Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European company (SE) and the German Stock Corporation Act (Ger. *Aktiengesetz*), shareholders normally have a preferential right to subscribe for new shares, warrants and convertibles unless the gen-

eral meeting adopts a resolution to deviate from the shareholders' preferential rights. A respective resolution requires a majority of at least three quarters of the share capital represented at the general meeting at the time of the resolution.

Right to dividends and distribution in connection with liquidation

The distribution of dividends requires a resolution passed by a simple majority at the general meeting. The managing directors may propose distributions in the form of an ordinary dividend or a distribution in kind. Dividends may only be distributed if the Company has sufficient distributable net in-

come based on the most recent annual financial statements.

Each share entails an equal right to dividends and to any surplus in the event of liquidation.



Share capital development

The table below summarises the historical and upcoming developments in ARENIT’s share capital since registration of the Company in April 2023.

Date	Event	Shares		Share capital		Share of share capital (EUR)
		Change in number of shares	Total number of shares	Change in share capital (EUR)	Total share capital (EUR)	
6 April 2023	Initial formation	120,000	120,000	120,000	120,000	1.00
Prior to the Listing ¹	Capital increase out of capital reserves	17,880,000	18,000,000	17,880,000	18,000,000	1.00
Prior to the Listing ²	Capital increase against cash contributions	Up to 5,844,157	Up to 23,844,157	Up to 5,844,157	Up to 23,844,157	1.00

1 Registration is expected to take place on or around 5 March 2026.

2 Registration is expected to take place on or around 12 March 2026.

The SDRs

Issuing SDRs is a method to enable trading in foreign shares in Sweden. All shares will be deposited with the Custodian, pursuant to the terms of the custodian agreements entered into between the Company and the Custodian (the “**Custodian Agreement**”), and the deposit agreement entered into between the currently existing shareholders and the Custodian (the “**Deposit Agreement**”), by transferring the shares in rem to the Custodian and registering the Custodian as shareholder in the Company’s share register. The Custodian was registered with the Swedish Companies Registration Office on 10 October 1980 and has its registered office in Stockholm. The legal form of the Custodian is governed by the Swedish Com-

panies Act (Sw. *aktiebolagslagen* (2005:551)).

A SDR holder has the right to one vote at general meetings, meetings for each SDR held, which is either cast by the Custodian at the direction of the SDR holder or cast by the SDR holder as proxy for the Custodian at the respective general meeting. All SDRs carry equal rights to the Company’s assets and profit as well as the right to take part of potential surplus in the event of liquidation.

For the full General Terms and Conditions for the SDRs, please see the section “*General Terms and Conditions for SDRs*”.



The transfer of Shares or SDRs is not subject to the consent of the board of directors or rights of first refusal. The SDRs to be admitted to trading are thus freely transferrable (certain shares/SDRs held by the existing shareholders in the Company are however subject to lock-up undertakings, please see section “Lock-up” below).

On or about 17 March 2026, all of the Company's SDRs are expected to be admitted to trading on Nasdaq First North Premier Growth Market. The SDRs are affiliated with Euroclear with ISIN SE0027767849 and will be traded under the ticker symbol “ARENIT SDB”.

Ownership structure

The following overview of existing shareholders with holdings exceeding five per cent of the Company's shares and votes depicts the shareholder structure as of the date of this Information Memorandum as well as after the Listing (i.e. after the capital increase against cash contributions, the Offering and the transfer of shares under the SHA Execution Agreement (as defined below). For further information of the transfer of shares under the SHA Execution Agreement, please see – “Shareholders’ agreements” below.

Shareholder	Number of shares and votes as of the date of the Information Memorandum		Number of shares and votes after the Listing (if the Over-allotment is not exercised)		Number of shares and votes after the Listing (if the Over-allotment is exercised in full)	
	Number	Percent	Number	Percent	Number	Percent
ARENIT GmbH (Dr. Stefan Niemeier and Dr. Nils Schlag)	25,536	21.28	3,625,200	15.20	3,625,200	15.20
ARENIT Bega GmbH (Dr. Stefan Niemeier and Dr. Nils Schlag)	34,824	29.02	4,293,450	18.01	4,293,450	18.01
MaRi AG (Dr. Tallal Charles Mamisch)	26,796	22.33	4,019,400	16.86	4,019,400	16.86
Portfolio Arenit GmbH	32,844	27.37	5,412,600	22.70	4,438,575	18.62
Total	120,000	100	17,350,650	72.77	16,376,625	68.69



Share-based incentive programs

After the Listing, it is planned to implement a stock-based incentive plan for the managing directors of the operating companies, the CFO and long-standing employees of ARENIT. The options can be either virtual or 'real'. In the case of virtual options, it will be in ARENIT's discretion to decide whether the employee receives the remuneration in the form of shares or cash when the option is exercised. The base value of the incentive

program for the Group will not exceed EUR 405,000 at the first day of trading and will increase in line with the share price. The options can only be exercised if the share price is at least 50 per cent above the issue price in the transaction and at the earliest three years after the first day of trading.

Listing on Nasdaq First North Premier Growth Market

The board of directors of the Company has resolved to apply for admission of the Company's shares to trading on Nasdaq First

North Premier Growth Market. The first day of trading is expected for 17 March 2026.

Shareholders' agreement

As of the date of this Information Memorandum, there is a shareholders' agreement between the shareholders in the Company (the "Shareholders' Agreement"). On 17 February 2026, the Company, ARENIT GmbH, ARENIT Bega GmbH, MaRi AG and Portfolio Arenit GmbH entered into a SHA execution agreement (the "**SHA Execution Agreement**"). Pursuant to the SHA Execution Agreement, and subject to the condition precedent of completion of the Listing, (i) ARENIT GmbH and ARENIT Bega GmbH

agreed to transfer an aggregate of 486,000 SDRs to Portfolio Arenit GmbH, and (ii) the Shareholders' Agreement and its addendums are terminated.

As far as the board of directors is aware there will be no shareholder agreement or corresponding agreement between shareholders in ARENIT for the purpose of creating joint influence or control over the Company as of the date of the Listing.



Lock-up agreements

The shareholders in the Company have entered into customary lock-up arrangements with the Manager that will restrict, subject to certain exceptions, their ability to, without the Manager's prior written consent, sell or otherwise dispose of SDRs or shares, as applicable, for a period of 720 days for ARENIT GmbH and ARENIT Bega GmbH (the companies controlled by Stefan Niemeier

and Nils Schlag and 360 days for the Company's other shareholders, following the completion of the Offering. In addition, the Company has undertaken to not issue any new SDRs or shares for a period of 12 months following the completion of the Offering and Listing, subject to customary exceptions, without the Manager's prior written consent.

Register of shareholders and SDRs

In the register of shareholders of the Company, all shares underlying the SDRs and will continue to be registered in the name of Pareto as Custodian and registered shareholder. Euroclear Sweden AB ("**Euroclear**"), the Swedish Central Securities Depository, will be responsible for keeping a register in respect of the SDRs, in accord-

ance with the Swedish Central Securities Depositories and Financial Instruments (Accounts) Act (*Sw. lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) and any other relevant provisions applicable to the book entry system kept by Euroclear. The ISIN code for the SDRs is SE0027767849.



Articles of Association

SATZUNG / ARTICLES OF ASSOCIATION

ARENIT Industrie SE



SATZUNG	ARTICLES OF ASSOCIATION
I. Allgemeine Bestimmungen	I. General Provisions
1. Firma der Gesellschaft	1. Company Name
Die Firma der Gesellschaft lautet:	The name of the Company is:
ARENIT Industrie SE.	
(“Gesellschaft / Company”)	
2. Sitz der Gesellschaft	2. Registered Seat
Die Gesellschaft hat ihren Sitz in Hamburg.	The Company has its registered seat in Hamburg.
3. Gegenstand des Unternehmens	3. Object of the Company
3.1 Gegenstand des Unternehmens ist das Halten, das Verwalten und (soweit dies nicht eine aufsichtsrechtliche Erlaubnis erfordert) die Finanzierung von Beteiligungen an Unternehmen aller Art, sowie alle damit im Zusammenhang stehenden Geschäfte.	3.1 Object of the Company is holding, managing and (to the extent not requiring regulatory permits) financing of participations of enterprises of all kinds as well as all activities related thereto.
3.2 Die Gesellschaft darf (i) Beteiligungen an anderen Unternehmen gleicher, ähnlicher oder anderer Art erwerben, (ii) sich an solchen Unternehmen, auch als persönlich haftende Gesellschafterin, beteiligen, (iii) von der Gesellschaft gehaltene Beteiligungen an Unternehmen verkaufen und übertragen und (iv) im In- und Ausland Zweigniederlassungen unter gleicher oder anderer Firma errichten.	3.2 The Company is authorized (i) to acquire equity participations in other companies with the same, similar or other types of businesses, (ii) to participate in such other companies, also as general partner with personal liability; (iii) to sell and transfer equity participations in any legal entities held by the Company and (iv) to set up branch offices in Germany or abroad under the same or similar name.
II. Kapital und Aktien	II. Capital and Shares
4. Grundkapital	4. Registered Share Capital
4.1 Das Grundkapital der Gesellschaft beträgt EUR 120.000 (in Worten: Euro einhundertzwanzig tausend). Es ist eingeteilt in 120.000 nennwertlose Stückaktien.	4.1 The registered share capital of the Company amounts to EUR 120,000 (in words: Euro one hundred twenty thousand). It is divided into 120,000 non-par value shares.
4.2 Die Aktien lauten auf den Namen. Das gilt auch bei Kapitalerhöhungen, falls nichts anderes beschlossen wird.	4.2 The shares are registered shares. This provision shall, unless a resolution to the contrary is passed, also apply in the event of any capital increase.
4.3 Die Form von Aktienurkunden setzt der Verwaltungsrat fest. Die Gesellschaft kann anstelle von Einzelurkunden auch Urkunden über mehrere Aktien (Sammelurkunden) oder eine Urkunde über sämtliche Aktien	4.3 The form of the share certificate shall be determined by the administrative board. The Company may combine individual shares in share certificates evidencing a multiple number of shares or issue a global



(Globalurkunde) ausgeben. Der Anspruch einzelner Aktionäre auf Verbriefung ihrer Aktien ist ausgeschlossen, soweit dies rechtlich zulässig ist oder eine Verbriefung nicht nach den Regeln einer Börse erforderlich ist, an der die Aktien der Gesellschaft oder vergleichbare Zertifikate gehandelt werden.

III. Organisationsverfassung der Gesellschaft

5. Organe

Die Organe der Gesellschaft sind der Verwaltungsrat und die Hauptversammlung (monistisches System).

IV. Verwaltungsrat

6. Aufgaben

6.1 Der Verwaltungsrat leitet die Gesellschaft, bestimmt die Grundlinien ihrer Tätigkeit und überwacht deren Umsetzung. Der Verwaltungsrat handelt nach Maßgabe des geltenden Rechts, dieser Satzung und seiner Geschäftsordnung.

6.2 Der Verwaltungsrat überwacht die Tätigkeit der geschäftsführenden Direktoren und beschließt für diese eine Geschäftsordnung.

6.3 Der Verwaltungsrat ist befugt, Änderungen dieser Satzung, die nur die Fassung betreffen, zu beschließen.

7. Zusammensetzung

7.1 Der Verwaltungsrat besteht aus mindestens vier und höchstens acht Mitgliedern. Die konkrete Anzahl der Verwaltungsratsmitglieder legt die Hauptversammlung bei ihrer Wahl durch Beschluss fest.

7.2 Die Verwaltungsratsmitglieder werden für die Zeit bis zur Beendigung der Hauptversammlung gewählt, die über die Entlastung für das vierte Geschäftsjahr nach Beginn der Amtszeit beschließt, soweit nicht bei der Wahl eine kürzere Amtszeit bestimmt

certificate. A claim by the shareholders to have their shares certificated is excluded to the extent this is legally permissible or certification is not required under the rules of a stock exchange on which the Company's shares or comparable certificates are traded.

III. Organisational structure of the Company

5. Bodies of the Company

The bodies of the Company are the administrative board and the general meeting (one-tier system).

IV. Administrative Board

6. Duties

6.1 The administrative board shall manage the Company, define the basic principles of its activities and monitor their implementation. The administrative board shall act in accordance with applicable law, these articles of association, and its rules of procedure.

6.2 The administrative board shall supervise the activities of the managing directors and shall adopt rules of procedure for them.

6.3 Amendments of these articles of association as related only to the wording thereof, may be resolved by the administrative board.

7. Composition

7.1 The administrative board consists of at least four and no more than eight members. The specific number of members of the administrative board shall be determined by resolution of the general meeting upon their election.

7.2 An election shall be for a maximum period until closure of the general meeting that resolves on the formal discharge for the forth financial year after the start of the term of office. The financial year in which the term



- wird. Hierbei wird das Geschäftsjahr, in dem die Amtszeit beginnt, nicht mitgerechnet. Die ein- oder mehrmalige Wiederwahl ist zulässig.
- 7.3 Der Verwaltungsrat wählt aus seiner Mitte einen Vorsitzenden und einen Stellvertreter. Der Stellvertreter nimmt die Rechte und Pflichten des Vorsitzenden des Verwaltungsrats im Falle der Verhinderung des Vorsitzenden wahr. Der Verwaltungsratsvorsitzende ist ermächtigt, (Willens-)Erklärungen des Verwaltungsrats, auch solche zur Durchführung seiner Beschlüsse, namens des Verwaltungsrats abzugeben und entgegenzunehmen.
- 7.4 Jedes Mitglied des Verwaltungsrats kann sein Amt unter Einhaltung einer Frist von mindestens einem Monat durch schriftliche Erklärung gegenüber dem Vorsitzenden des Verwaltungsrats niederlegen. Der Vorsitzende des Verwaltungsrats erklärt die Niederlegung seines Amtes gegenüber seinem Stellvertreter. Das Recht zur Amtsniederlegung aus wichtigem Grund bleibt ebenso wie die Möglichkeit der einvernehmlichen Amtsniederlegung ohne Einhaltung der vorbezeichneten Frist unberührt.
- 7.5 Für Mitglieder des Verwaltungsrats, die vor Ablauf ihrer Amtszeit aus dem Verwaltungsrat ausscheiden, wird ein Nachfolger für die verbleibende Amtszeit des ausgeschiedenen Mitglieds gewählt, es sei denn, die Hauptversammlung legt eine kürzere Amtszeit für den Nachfolger fest. Das gilt auch, wenn aufgrund einer Anfechtung der Wahl ein Nachfolger gewählt werden muss.
- 7.6 Die Hauptversammlung ist berechtigt, für jedes Verwaltungsratsmitglied ein Ersatzmitglied zu bestellen, welches Verwaltungsratsmitglied wird, wenn das Mitglied des Verwaltungsrats vor Ablauf seiner regulären Amtszeit wegfällt. Das Amt des Ersatzmitglieds endet mit der Beendigung der Hauptversammlung, die einen Nachfolger bestellt, spätestens jedoch mit Ablauf der re-
- of office starts shall not be included in the calculation. Reappointments are permitted.
- 7.3 The administrative board shall elect a chairman and one deputy chairman. The deputy chairman shall have the rights and obligations of the chairman only if the latter is prevented from exercising such rights. The chairman of the administrative board is authorized to make and receive declarations of intent on behalf of the administrative board, including such declarations as are required to implement its resolutions.
- 7.4 Any member of the administrative board may, upon giving one month's notice in writing to the chairman, resign from office at any time. The chairman may resign by way of declaration vis-à-vis the deputy chairman. The right to resign from office for good cause remains unaffected, as does the possibility of resigning from office by mutual agreement without observing the aforementioned notice period.
- 7.5 For members of the administrative board who leave the administrative board before the expiry of their term of office, a successor shall be elected for the remaining term of office of the departing member, unless the general meeting determines a shorter term of office for the successor. This shall also apply if a successor must be elected as a result of a challenge to the election.
- 7.6 The general meeting shall be entitled to appoint, for each member of the administrative board, an alternate member who shall become a member of the administrative board if the respective member of the administrative board ceases to hold office before the expiry of his/her regular term of office. The office of the alternate member shall end upon the close of the general



gülden Amtszeit des weggefallenen Verwaltungsratsmitglieds. Für die Beendigung des Amtes eines Ersatzmitglieds gelten die Bestimmungen nach Ziffer 7.4 entsprechend.

8. Sitzungen und Beschlüsse des Verwaltungsrats

8.1. Der Verwaltungsrat muss mindestens alle drei Monate zu Sitzungen zusammentreten, um über den Gang der Geschäfte und deren voraussichtliche Entwicklung zu beraten.

8.2. Der Vorsitzende beruft die Sitzungen mit einer Frist von zwei Wochen schriftlich oder per E-Mail ein. Für die Berechnung der Frist sind der Tag der Einberufung und der Tag der Sitzung nicht mitzurechnen. In dringenden Fällen kann der Vorsitzende die Frist angemessen abkürzen. Mit der Einberufung sind die Gegenstände der Tagesordnung mit Beschlussvorschlägen mitzuteilen. Wurde ein Tagesordnungspunkt nicht ordnungsgemäß angekündigt, so darf hierüber nur beschlossen werden, wenn alle Verwaltungsratsmitglieder an der Beschlussfassung teilnehmen oder vertreten sind und der Beschlussfassung nicht widersprechen. Die Vorschriften des § 110 Abs. 1 und 2 AktG bleiben unberührt.

8.3. Beschlüsse des Verwaltungsrats werden grundsätzlich in Präsenzsitzungen am Sitz der Gesellschaft oder per Videokonferenz gefasst. Präsenzsitzungen können auch an jedem anderen Ort stattfinden, wenn kein Mitglied des Verwaltungsrats innerhalb einer vom Vorsitzenden zu bestimmenden angemessenen Frist widerspricht. Abwesende Verwaltungsratsmitglieder können auch in der Weise an der Beschlussfassung des Verwaltungsrats teilnehmen, dass sie ihre Stimme schriftlich abgeben und die Stimmabgabe durch ein anderes Verwal-

meeting that appoints a successor, but at the latest upon expiry of the regular term of office of the member of administrative board who ceased to hold office. The provisions of clause. 7.4 shall apply mutatis mutandis to the termination of the office of an alternate member.

8. Meetings and Resolutions of the Administrative Board

8.1. The administrative board shall meet at least once every three months to discuss the progress and foreseeable development of the Company's business.

8.2. The meetings of the administrative board shall be convened by the chairman in writing or email with a notice period of at least two weeks. In calculating the period of notice, the day on which the notice is sent as well as the day of the meeting itself shall not be included. In matters of urgency, the chairman may shorten the period as appropriate. The items on the agenda and the proposals for resolution shall be communicated together with the convocation notice. If an item on the agenda was not properly announced, respective resolutions can only be passed if all members participate in the resolution and no member objects to the resolution. The provisions in section 110 para. 1 and 2 of the German Stock Corporation Act (Aktengesetz, AktG) remain unaffected.

8.3. Resolutions of the administrative board shall, as a rule, be adopted in physical meetings at the Company's registered office or as a video conference. Physical Meetings may also be held at any other location if no member of the administrative board objects within a period to be set by the chairman, which must be at least five days. meetings. However, absent members of the administrative board may also participate in the adoption of resolutions by submitting their vote in writing and having such vote delivered at the meeting by another mem-



- tungsratsmitglied in der Sitzung überreichen lassen. In diesem Fall gilt das abwesende Mitglied als anwesend. Darüber hinaus können sie ihre Stimme auch im Vorfeld der Sitzung, während der Sitzung oder nachträglich innerhalb einer vom Vorsitzenden des Verwaltungsrats zu bestimmenden angemessenen Frist mündlich, fernmündlich, per E-Mail oder mittels sonstiger gebräuchlicher Kommunikationsmittel abgeben. Ein Recht zum Widerspruch gegen die vom Vorsitzenden angeordnete Form der Beschlussfassung besteht nicht.
- 8.4 Außerhalb von Sitzungen (im Sinne von Ziffer 8.3) sind schriftliche, per E-Mail, mündliche oder mittels sonstiger vergleichbarer Kommunikation erfolgende Beschlussfassungen (auch in Kombination der vorgenannten Wege) zulässig, wenn dies vom Vorsitzenden im Einzelfall unter Beachtung einer angemessenen Frist angeordnet wird oder sich alle Verwaltungsratsmitglieder an der Beschlussfassung beteiligen. Außerhalb von Sitzungen herbeigeführte Beschlüsse werden vom Vorsitzenden schriftlich festgestellt und allen Mitgliedern zugeleitet.
- 8.5 Den Vorsitz in den Sitzungen des Verwaltungsrats führt der Vorsitzende. Er bestimmt die Reihenfolge, in der die Gegenstände der Tagesordnung verhandelt werden, sowie die Art und Reihenfolge der Abstimmungen. Er kann die Behandlung einzelner Tagesordnungspunkte auf die nächste Sitzung vertagen. Eine weitere Vertagung bedarf des Beschlusses der anwesenden Mitglieder des Verwaltungsrates.
- 8.6 Der Verwaltungsrat ist beschlussfähig, wenn sämtliche Verwaltungsratsmitglieder ordnungsgemäß geladen sind und mindestens drei Verwaltungsratsmitglieder an der Beschlussfassung teilnehmen. Ein Mitglied nimmt auch dann an der Beschlussfassung teil, wenn es sich seiner Stimme enthält.
- 8.7 Beschlüsse des Verwaltungsrats bedürfen der einfachen Mehrheit der abgegebenen
- ber of the administrative board. In that case, the absent member shall be deemed to be present. In addition, they may also cast their vote prior to or during the meeting or following the meeting within a reasonable period as determined by the chairman of the administrative board in oral form, by telephone, by e-mail or any other customary means of communication. Objections to the form of voting determined by the chairman are not permitted.
- 8.4 Outside of meetings (within the meaning of clause 8.3), resolutions may be adopted in writing, by email, orally, or by other comparable means of communication (including a combination of the aforementioned methods) if this is ordered by the chairman on a case by case basis subject to compliance with a reasonable notice period, or if all members of the administrative board participate in the adoption of the resolution. Resolutions adopted outside of meetings shall be recorded in writing by the chairman and forwarded to all members.
- 8.5 The chairman shall chair the meetings of the administrative board. He shall determine the order in which the items on the agenda are dealt with, as well as the type of voting and the order in which voting takes place. The chairman may defer consideration of individual agenda items to the next meeting. Any further deferral shall require a resolution of the members of the administrative board present at the meeting.
- 8.6 The administrative board shall have a quorum if all members have been duly invited and at least three of its members participate in the resolution. A member also participates in the passing of resolutions if he abstains from voting.
- 8.7 Resolutions of the administrative board require the simple majority of the votes cast



Stimmen, soweit nicht durch Gesetz oder Satzung etwas anderes vorgeschrieben ist. Ergibt eine Abstimmung Stimmgleichheit, so gibt die Stimme des Vorsitzenden den Ausschlag.

9. Ausschüsse

9.1 Der Verwaltungsrat kann im Rahmen der gesetzlichen Vorschriften aus seiner Mitte Ausschüsse bilden. Aufgaben, Befugnisse und Verfahren der Ausschüsse bestimmt der Verwaltungsrat.

9.2 Die von einem Ausschuss beschlossenen Willenserklärungen gibt im Namen des Ausschusses dessen Vorsitzender ab.

9.3 Die Mitglieder der Ausschüsse werden mit einfacher Mehrheit der abgegebenen Stimmen gewählt. Ihre Amtszeit entspricht ihrer Amtszeit als Mitglied des Verwaltungsrats, sofern nicht bei ihrer Wahl etwas Abweichendes festgelegt wird. Scheidet ein vom Verwaltungsrat bestelltes Mitglied eines Ausschusses aus dem Ausschuss aus bzw. ist es an der Ausübung seines Amtes nicht nur vorübergehend verhindert, so hat der Verwaltungsrat unverzüglich – spätestens in seiner nächsten Sitzung – einen Nachfolger für die restliche Amtszeit des Ausgeschiedenen bzw. Verhinderten zu wählen.

9.4 Den Ausschüssen können, soweit gesetzlich zulässig, Entscheidungsbefugnisse übertragen werden.

9.5 Jeder Ausschuss besteht aus mindestens drei Mitgliedern und wählt aus seiner Mitte einen Vorsitzenden.

9.6 Die in der Satzung oder in dieser Geschäftsordnung für den Verwaltungsrat getroffenen Regelungen – insbesondere zur Einberufung und Durchführung von Sitzungen sowie zur Beschlussfassung – gelten für die Ausschüsse entsprechend, soweit nicht abweichende Bestimmungen getroffen sind oder zwingende gesetzliche Vorschriften entgegenstehen.

unless a different majority is required by law or these articles of association. The chairman shall have a casting vote in the event of a tie.

9. Committees

9.1 The administrative board may, within the framework of the statutory provisions, form committees from among its members. The tasks, powers, and procedures of the committees shall be determined by the administrative board.

9.2 Declarations of intent resolved by a committee shall be made in the name of the committee by its chairman.

9.3 The members of the committees shall be elected by a simple majority of the votes cast. Their term of office shall correspond to their term of office as a member of the administrative board, unless otherwise stipulated at the time of their election. If a committee member appointed by the administrative board leaves the committee or is prevented from exercising his/her office not merely temporarily, the administrative board shall, without undue delay – at the latest at its next meeting – elect a successor for the remainder of the term of office of the departing or prevented member.

9.4 To the extent legally permissible, decision-making powers may be delegated to the committees.

9.5 Each committee shall consist of at least three members and shall elect a chairman from among its members.

9.6 The provisions set out in these articles of association or in these rules of procedure for the administrative board – particularly regarding the convening and conduct of meetings as well as the adoption of resolutions – shall apply mutatis mutandis to the committees, unless deviating provisions have been made or mandatory statutory provisions preclude this.



- | | |
|---|--|
| <p>9.7 Der Vorsitzende des jeweiligen Ausschusses berichtet dem Verwaltungsrat als Gesamtgremium regelmäßig über die Arbeit des Ausschusses sowie über die Ergebnisse der Beratungen und Beschlussfassungen.</p> | <p>9.7 The chairman of the respective committee shall regularly report to the administrative board as a whole on the committee's work as well as on the results of the deliberations and resolutions.</p> |
| <p>10. Vergütung</p> | <p>10. Remuneration</p> |
| <p>10.1 Den Verwaltungsratsmitgliedern kann für ihre Tätigkeit von der Hauptversammlung eine Vergütung gewährt werden. Für den Vorsitzenden des Verwaltungsrats und den Stellvertreter kann die Hauptversammlung jeweils eine höhere Vergütung beschließen. Die Hauptversammlung kann ferner für die Tätigkeit von Verwaltungsratsmitgliedern in Ausschüssen eine gesonderte Vergütung bewilligen. Die Vergütung ist jeweils nach Ablauf eines Geschäftsjahres, gegebenenfalls anteilig, zahlbar.</p> | <p>10.1 The members of the administrative board may be granted remuneration for their service by resolution of the general meeting. The general meeting may resolve higher remuneration in each case for the chairman of the administrative board and the deputy chairman. The general meeting may further grant separate remuneration for the service of members of the administrative board on committees. Remuneration shall be payable in each case after the end of a financial year, where applicable on a pro rata basis.</p> |
| <p>10.2 Mitglieder des Verwaltungsrats, die nur während eines Teils des Geschäftsjahrs dem Verwaltungsrat angehört haben, erhalten für jeden angefangenen Monat ihrer Mitgliedschaft ein Zwölftel der Vergütung. Das gilt entsprechend für eine etwaige Vergütung für eine Tätigkeit in einem Ausschuss des Verwaltungsrats.</p> | <p>10.2 Members of the administrative board who have served on the administrative board only during part of the financial year shall receive one twelfth of the remuneration for each commenced month of their membership. This shall apply accordingly to any remuneration for service on a committee of the administrative board.</p> |
| <p>10.3 Die Verwaltungsratsmitglieder erhalten Ersatz aller Auslagen sowie Ersatz der etwa auf eine ihnen bewilligte Vergütung und Auslagen zu entrichtende Umsatzsteuer.</p> | <p>10.3 The members of administrative board shall be reimbursed for all expenses as well as for any value added tax payable on the remuneration granted to them and on their expenses.</p> |
| <p>10.4 Ferner schließt die Gesellschaft zugunsten der Verwaltungsratsmitglieder eine Haftpflichtversicherung (D&O-Versicherung) zu marktüblichen und angemessenen Konditionen ab.</p> | <p>10.4 Furthermore, the Company shall take out liability insurance (D&O-insurance) for the benefit of the members of the administrative board at reasonable market conditions</p> |
| <p>V. Geschäftsführende Direktoren</p> | <p>V. Managing Directors</p> |
| <p>11. Aufgaben und Zusammensetzung</p> | <p>11. Duties and Composition</p> |
| <p>11.1 Der Verwaltungsrat bestellt einen oder mehrere geschäftsführende Direktoren. Sind mehrere geschäftsführende Direktoren bestellt, kann der Verwaltungsrat einen geschäftsführenden Direktor zum Vorsitzenden und einen geschäftsführenden Direktor</p> | <p>11.1 The administrative board shall appoint one or more managing directors. If more than one managing director has been appointed, the administrative board may appoint a managing director as chairman and a managing director as deputy chairman. Mem-</p> |



- | | | | |
|------|---|------|--|
| | <p>zu seinem Stellvertreter ernennen. Mitglieder des Verwaltungsrats können zu geschäftsführenden Direktoren bestellt werden, sofern die Mehrheit des Verwaltungsrats weiterhin aus nicht geschäftsführenden Mitgliedern besteht.</p> | | <p>bers of the administrative board may be appointed as managing directors, provided that the majority of the administrative board continues to consist of non-executive members.</p> |
| 11.2 | <p>Die geschäftsführenden Direktoren führen die Geschäfte der Gesellschaft.</p> | 11.2 | <p>The managing directors shall manage the business of the Company.</p> |
| 11.3 | <p>Die geschäftsführenden Direktoren sind verpflichtet, die Anweisungen des Verwaltungsrats zu befolgen, insbesondere die Geschäftsordnung zu beachten und die in der Satzung oder ihrer Geschäftsordnung als zustimmungspflichtig bezeichneten Geschäfte nur mit Zustimmung des Verwaltungsrats vorzunehmen.</p> | 11.3 | <p>The managing directors are obliged to comply with the instructions of the administrative board, in particular to observe any given rules of procedure and to perform the actions specified in these articles of association or rules of procedure requiring the approval of the administrative board only with this approval.</p> |
| 11.4 | <p>Die geschäftsführenden Direktoren werden für einen Zeitraum von höchstens sechs Jahren bestellt. Wiederbestellungen sind zulässig.</p> | 11.4 | <p>The managing directors will be appointed for a maximum period of six years. Reappointments are permitted.</p> |
| 11.5 | <p>Folgende Maßnahmen und/oder Rechtsgeschäfte bedürfen der Zustimmung des Verwaltungsrats:</p> | 11.5 | <p>The following measures and/or legal transactions require the consent of the administrative board:</p> |
| | <p>(a) Materielle Änderungen, Erweiterungen und Beschränkungen des von der Gesellschaft betriebenen Geschäftsbereichs.</p> | | <p>(a) Material change, expansion or limitation of the business conducted by the Company.</p> |
| | <p>(b) Abschluss, Änderung oder Beendigung von sämtlichen Finanzierungsverträgen, unter denen die Gesellschaft Mittel an dritte Personen gewährt; sofern das jeweilige Finanzierungsvolumen EUR 10.000 übersteigt;</p> | | <p>(b) Conclusion, amendment and termination of any financing agreements, under which the Company is lending funds to any third parties provided that the relevant financing amount exceeds EUR 10,000;</p> |
| | <p>(c) Abschluss, Änderung und Beendigung von Arbeits- und Dienstverträgen mit Angestellten der Gesellschaft mit einem Gesamtverdienst (einschließlich des Maximalbetrags etwaiger variabler Vergütungskomponenten) von mehr als EUR 400.000.</p> | | <p>(c) Conclusion, amendment and termination of employment and service agreements with any employees of the Company with a total remuneration (including the maximum amount of any variable remuneration) exceeding EUR 400,000.</p> |
| 11.6 | <p>Die Geschäftsordnung für die geschäftsführenden Direktoren kann weitere Maßnahmen und/oder Rechtsgeschäfte von der Zustimmung des Verwaltungsrats abhängig machen.</p> | 11.6 | <p>The rules of procedure for the managing directors may make further measures and/or legal transactions subject to the approval of the administrative board.</p> |

**12. Vertretung**

- 12.1 Ist nur ein geschäftsführender Direktor bestellt, so vertritt dieser die Gesellschaft allein. Sind mehrere geschäftsführende Direktoren bestellt, so wird die Gesellschaft durch alle geschäftsführenden Direktoren gemeinsam vertreten.
- 12.2 Der Verwaltungsrat kann einem oder mehreren geschäftsführenden Direktoren Einzelvertretungsbefugnis und/oder die Befugnis erteilen, im Namen der Gesellschaft mit sich als Vertreter eines Dritten Rechtsgeschäfte einzugehen.
- 12.3 Die vorstehenden Regelungen gelten entsprechend für Liquidatoren.

VI. Hauptversammlung**13. Ort und Einberufung der Hauptversammlung**

- 13.1 Die ordentliche Hauptversammlung findet innerhalb der ersten sechs Monate eines Geschäftsjahrs statt.
- 13.2 Die Hauptversammlung wird durch den Verwaltungsrat oder die geschäftsführenden Direktoren einberufen.
- 13.3. Hauptversammlungen finden am Sitz der Gesellschaft oder in einer inländischen Stadt mit mehr als 100.000 Einwohnern statt. Der Ort der Hauptversammlung ist in der Einladung anzugeben.
- 13.4 Die Hauptversammlung wird mit einer Frist von mindestens 30 Tagen vor dem Tag der Hauptversammlung einberufen. Bei der Berechnung der Frist wird der Tag der Einberufung nicht mitgerechnet.
- 13.5 Die Einberufung wird im Bundesanzeiger bekannt gemacht. Sind sämtliche Aktionäre der Gesellschaft bekannt, kann die Hauptversammlung auch in Schrift- oder Textform mittels eingeschriebenen Briefs (Einwurf-Einschreiben), per Kurierdienst, per Post und/oder per E-Mail an die letzte seitens

12. Representation

- 12.1 If only one managing director is appointed, such managing director shall represent the Company acting alone. If several managing directors are appointed, the Company shall be represented by all managing directors acting jointly.
- 12.2 The administrative board may grant one or more managing directors the authority to act alone as legal representative and/or the power to enter into legal transactions on behalf of the Company as a representative of a third party.
- 12.3 The aforementioned regulations regarding representation apply accordingly to liquidators.

VI. General Meeting**13. Convening**

- 13.1 The annual general meeting takes place within the first six months of each financial year.
- 13.2 General meeting will be convened by the administrative board or the managing directors.
- 13.3 General meetings shall be held at the Company's registered office or in a domestic city with more than 100,000 inhabitants. The place of the general meeting shall be stated in the notice of convocation.
- 13.4 General meeting must be convened with a notice period of at least 30 days. The day on which the invitation is sent shall not be counted.
- 13.5 The convocations will be published in the federal gazette. If all shareholders are known to the Company, the general meeting may also be convened in written or text form by registered letter (registered mail), courier service, post and/or e-mail to the last address or e-mail address provided by the shareholder.



des Aktionärs mitgeteilte Adresse bzw. E-Mail-Adresse erfolgen.

14. Virtuelle Hauptversammlung

14.1 Der Verwaltungsrat ist ermächtigt, eine Hauptversammlung der Gesellschaft ohne physische Präsenz der Aktionäre oder ihrer Bevollmächtigten am Ort der Hauptversammlung abzuhalten (virtuelle Hauptversammlung). Die Ermächtigung nach vorstehendem Satz 1 gilt für einen Zeitraum von fünf Jahren nach Eintragung dieser von der Hauptversammlung am 12. Februar 2026 beschlossenen Satzungsregelung in das Handelsregister.

14.2 Den Mitgliedern des Verwaltungsrats, mit Ausnahme des Versammlungsleiters, ist eine Teilnahme an der virtuellen Hauptversammlung im Wege der Bild- und Tonübertragung gestattet.

15. Vorsitz in der Hauptversammlung

15.1 Den Vorsitz in der Hauptversammlung führt der Vorsitzende des Verwaltungsrats oder ein anderes von ihm zu benennendes Mitglied des Verwaltungsrats. Wenn der Vorsitzende und alle weiteren Mitglieder des Verwaltungsrats verhindert sind, ist der Versammlungsleiter durch die Hauptversammlung zu wählen.

15.2 Der Versammlungsleiter leitet die Versammlung und regelt den Ablauf der Hauptversammlung. Er kann sich, insbesondere bei der Anwendung von Ordnungsvorschriften, der Unterstützung von Hilfspersonen bedienen. Er bestimmt die Reihenfolge der Redner und der Tagesordnungspunkte sowie die Form, das Verfahren und die weiteren Einzelheiten der Abstimmung; er kann auch – im gesetzlichen Rahmen – über die Zusammenfassung sachlich zusammengehöriger Beschlussgegenstände zu einem Abstimmungspunkt entscheiden.

15.3 Der Versammlungsleiter kann die Rede- und Fragezeit angemessen beschränken. Er ist insbesondere befugt, zu Beginn oder je-

14. Virtual General Meeting

14.1 The administrative board is authorized to hold a general meeting without the physical presence of the shareholders or their proxies at the location of the general meeting (virtual general meeting). The authorization pursuant to sentence 1 above shall apply for a period of five years following the entry in the commercial register of this provision of these articles of association resolved by the general meeting on 12 February 2026.

14.2 The members of the administrative board with the exception of the chairman of the general meeting, are permitted to participate in the virtual general meeting by means of video and audio transmission.

15. Chairman of the General Meeting

15.1 The general meeting shall be chaired by the chairman of the administrative board or by another member of the administrative board to be designated by him. If the chairman and all other members of the administrative board are prevented from acting, the chairman of the general meeting shall be elected by the general meeting.

15.2 The chairman of the general meeting shall chair the meeting and regulate the proceedings of the general meeting. In particular when applying rules of order, he may avail himself of the assistance of auxiliary persons. He shall determine the order of speakers and the items on the agenda as well as the form, the procedure and the further details of voting; he may also – within the limits of the law – decide on the consolidation of resolution items that are substantively connected into a single voting item.

15.3 The chairman of the general meeting may reasonably limit the speaking and question time. In particular, he shall be authorized to



derzeit im Laufe der Hauptversammlung Beschränkungen der Rede- oder Fragezeit sowie der Gesamtzeit der Redebeiträge und Fragen festzulegen – sowohl für den gesamten Verlauf der Hauptversammlung als auch für die Aussprache zu einzelnen Tagesordnungspunkten. Er kann ferner die Liste der Wortmeldungen schließen und den Schluss der Debatte anordnen, soweit dies für eine ordnungsgemäße Durchführung der Hauptversammlung erforderlich erscheint.

16. Teilnahme an der Hauptversammlung und Stimmrechtsausübung

- 16.1 Jede Stückaktie gewährt eine Stimme.
- 16.2 Die Aktionäre können sich in der Hauptversammlung vertreten lassen und ihre Stimmrechte durch Bevollmächtigte ausüben. Die Erteilung der Vollmacht, ihr Widerruf und der Nachweis der Bevollmächtigung bedürfen der Textform (§ 126b BGB). Die Einzelheiten zur Erteilung der Vollmacht, zu ihrem Widerruf sowie zum Nachweis gegenüber der Gesellschaft – einschließlich etwaiger Formerleichterungen für die Vollmachtserteilung und der Möglichkeit, den Nachweis elektronisch zu übermitteln – werden mit der Einberufung der Hauptversammlung bekannt gemacht. § 135 AktG bleibt unberührt
- 16.3 Der Verwaltungsrat ist ermächtigt, vorzusehen, dass Aktionäre ihre Stimmen, ohne an der Versammlung teilzunehmen und ohne einen Bevollmächtigten zu bestellen, schriftlich oder im Wege elektronischer Kommunikation abgegeben dürfen (Briefwahl). Der Verwaltungsrat ist ferner ermächtigt, nähere Bestimmungen zum Verfahren der Briefwahl zu treffen. Diese Bestimmungen werden mit der Einberufung der Hauptversammlung bekannt gemacht.
- 16.4 Der Verwaltungsrat ist ermächtigt vorzusehen, dass Aktionäre an der Hauptversamm-

stipulate, at the beginning of the general meeting or at any time during the course of the general meeting, limitations on the speaking or question time as well as on the total time allotted for speeches and questions – both for the entire course of the general meeting and for the discussion of individual items on the agenda. He may further close the list of requests to speak and order the close of debate insofar as this appears necessary for the proper conduct of the general meeting.

16. Shareholders' Resolutions; Representation

- 16.1 Each non-par value share confers one vote.
- 16.2 Shareholders may be represented at the general meeting and exercise their voting rights through proxies. The granting of a proxy, its revocation and the evidence of such authorization shall require text form (section 126b of the German Civil Code (Bürgerliches Gesetzbuch, BGB)). The details regarding the granting of the proxy, its revocation and the provision of evidence to the Company – including any relaxations of formal requirements for granting the proxy and the possibility of transmitting the evidence electronically – shall be announced together with the notice convening the general meeting. Section 135 of the German Stock Corporation Act (Aktengesetz, AktG) shall remain unaffected.
- 16.3 The administrative board is authorized to provide that shareholders may cast their votes in writing or by means of electronic communication, without attending the meeting and without appointing a proxy (postal vote). The administrative board is further authorized to lay down more detailed provisions governing the procedure for postal voting. These provisions shall be announced together with the notice convening the general meeting.
- 16.4 The Administrative Board is authorized to provide that shareholders may participate



lung auch ohne persönliche Anwesenheit vor Ort und ohne Vertretung teilnehmen und sämtliche oder einzelne ihrer Aktionärsrechte ganz oder teilweise mittels elektronischer Kommunikation ausüben können (Online-Teilnahme). Der Verwaltungsrat ist ferner ermächtigt, den Umfang und das Verfahren der Teilnahme und Ausübung von Rechten nach Satz 1 zu bestimmen.

16.5 Beschlüsse der Hauptversammlung werden mit einfacher Mehrheit der abgegebenen Stimmen gefasst, soweit nicht durch Gesetz oder Satzung andere Mehrheitsverhältnisse vorgeschrieben sind. Enthaltungen gelten als nicht abgegebene Stimmen. Im Falle der Stimmgleichheit gilt, ausgenommen bei Wahlen, ein Antrag als abgelehnt.

16.6 Sofern bei einer Wahl im ersten Wahlgang die einfache Mehrheit nicht erreicht wird, findet eine Stichwahl zwischen den beiden Personen statt, die die höchsten Stimmergebnisse erhalten haben; eine solche Stichwahl findet auch statt, wenn im ersten Wahldurchgang nur zwei Kandidaten zur Wahl gestanden haben. Bei der Stichwahl entscheidet die höchste relative Stimmenzahl oder bei Stimmgleichheit das vom Versammlungsleiter zu ziehende Los.

VII. Jahresabschluss

17. Geschäftsjahr

Das Geschäftsjahr der Gesellschaft ist das Kalenderjahr.

18. Jahresabschluss

18.1 Der Jahresabschluss (Bilanz, Gewinn- und Verlustrechnung nebst Anhang) und ein etwaiger Lagebericht sowie, soweit gesetzlich vorgeschrieben, der Konzernabschluss und der Konzernlagebericht, sind alljährlich innerhalb der gesetzlichen Fristen von den geschäftsführenden Direktoren aufzustellen.

18.2 Die geschäftsführenden Direktoren haben die in Ziffer 18.1. genannten Unterlagen zu-

in the general meeting without being present in person at the place of the general meeting or being represented and may exercise all or specific shareholders' rights in total or in part by electronic communication (online participation). The Administrative Board is also authorized to determine the scope and the procedure of the participation and exercising of rights according to sentence 1.

16.5 All shareholders' resolutions shall be passed by a simple majority of the votes cast unless a different majority is required by law or these articles of association. Abstentions shall be considered as votes not cast. In the event of a tie vote, a motion shall be deemed rejected, except in the case of elections.

16.6 If, in an election, the simple majority is not achieved in the first round of voting, a run-off election shall be held between the two persons who received the highest numbers of votes; such run-off election shall also be held if only two candidates stood for election in the first round of voting. In the run-off election, the highest relative number of votes shall decide or, in the event of a tie, the drawing of lots by the chairman of the general meeting.

VII. Annual Financial Statements

17. Fiscal year

The fiscal year of the Company is the calendar year.

18. Annual Financial Statements

18.1 The annual financial statements (balance sheet, profit and loss statement incl. notes) and any management report, as well as the consolidated financial statements and consolidated management report, if required by law, shall annually be prepared by the managing directors within the statutory time periods.

18.2 The managing directors shall submit the documents referred to in clause 18.1., to-



	<p>gether with the proposal on the appropriation of profits, to the administrative board for review.</p>
<p>18.3 Billigt der Verwaltungsrat nach Prüfung den Jahresabschluss, so ist dieser festgestellt, sofern nicht der Verwaltungsrat beschließt, die Feststellung des Jahresabschlusses der Hauptversammlung zu überlassen. Hat der Verwaltungsrat den etwaigen Konzernabschluss nicht gebilligt, so entscheidet die Hauptversammlung über die Billigung.</p>	<p>18.3 If the administrative board approves the annual financial statements after examination, they are adopted, unless the administrative board decides to leave the adoption of the annual financial statements to the annual general meeting. If the administrative board has not approved any consolidated financial statements, the general meeting shall decide on the approval.</p>
<p>19. Gewinnverwendung; Gewinnverteilung</p>	<p>19. Profit Appropriation; Profit Distribution</p>
<p>19.1 Für die Gewinnverwendung gelten die gesetzlichen Vorschriften.</p>	<p>19.1 The statutory provisions shall apply with regard to the appropriation of profits.</p>
<p>19.2 Im Falle einer Erhöhung des Grundkapitals kann die Gewinnbeteiligung der neuen Aktien abweichend von § 60 Abs. 2 AktG festgelegt werden.</p>	<p>19.2 In case of an increase in the share capital the participation of the new shares in the profits can be determined by way of derogation from section 60 para. 2 of the German Stock Corporation Act (Aktengesetz, AktG).</p>
<p>19.3 Die Hauptversammlung kann anstelle oder neben einer Barausschüttung eine Verwendung des Bilanzgewinns im Wege einer Sachausschüttung beschließen. Die Hauptversammlung kann in dem Beschluss über die Verwendung des Bilanzgewinns Beträge in Gewinnrücklagen einstellen oder als Gewinn vortragen.</p>	<p>19.3 The general meeting may resolve to distribute the distributable profit by way of a dividend in kind in addition or instead of a cash dividend. The general meeting may allocate further amounts to retained earnings or carry such amounts forward as profit in the resolution on the appropriation of the distributable profit.</p>
<p>VIII. Sonstiges</p>	<p>VIII. Miscellaneous</p>
<p>20. Salvatorische Klausel</p>	<p>20. Severability Clause</p>
<p>Sollten einzelne Bestimmungen dieser Satzung ganz oder teilweise unwirksam sein oder werden, so wird die Wirksamkeit der Satzung im Übrigen hierdurch nicht berührt. Die unwirksame, nichtige oder anfechtbare Bestimmung ist so umzudeuten oder durch Satzungsänderung zu ändern bzw. zu ergänzen, dass der damit verfolgte Zweck im Rahmen der gesetzlichen Bestimmungen soweit wie möglich erreicht wird. Dasselbe gilt bei Vorhandensein von Lücken.</p>	<p>Should individual provisions of these articles of association be or become invalid in whole or in part, the validity of the remaining provisions shall not be affected thereby. The invalid, void or contestable provision shall be reinterpreted or shall by way of an amendment to the articles of association be amended or supplemented in such a way that the purpose pursued thereby is achieved as far as possible within the framework of the statutory provisions. The same applies in the case of gaps.</p>



21. Bekanntmachungen

Bekanntmachungen der Gesellschaft erfolgen ausschließlich im Bundesanzeiger. Sollte eine andere Form der Bekanntmachung gesetzlich zwingend vorgeschrieben sein, ersetzt diese Form der Bekanntmachung die Bekanntmachung im Bundesanzeiger.

22. Sprachfassung

Es gilt der deutsche Wortlaut dieser Satzung.

21. Announcements

Announcements of the Company shall be published exclusively in the Federal Gazette. Where another form of notice is required under mandatory provisions of law, such form of notice shall replace the notice in the German Federal Gazette (Bundesanzeiger).

22. Language

The German version of these articles shall prevail.



Legal inquiries and other information

Legal group structure

The Company was founded on 28 March 2023 as a European public limited company (*Societas Europaea*, SE) under the laws of Germany subject to the EU regulations on European companies, in particular the Council Regulation (EC) No. 2157/2001 of 8 October 2001 on the Statute for a European company (SE), the German Act implementing Council Regulation (EC) No. 2157/2001 of 8 October 2001 on the Statute for a European company (SE) (*Ger. Gesetz zur Ausführung der Verordnung (EG) Nr. 2157/2001 des Rates vom 8. Oktober 2001 über das Statut der Europäischen Gesellschaft (SE)*) and the German Stock Corporation Act (*Ger. Aktiengesetz*), as a so-called “shelf” company under the name “Atrium 269. Europäische VV SE” with registered seat in Dusseldorf, Germany, and was registered on 6 April 2023 with the Local Court (*Ger. Amtsgericht*) of Dusseldorf, Germany, under HRB 100454.

On 25 April 2024, the Company’s shareholders resolved in a general meeting, among other matters, to move the registered seat of the Company from Dusseldorf, Germany, to Hamburg, Germany. The change of the Company’s registered office was registered with the commercial register of the Local Court (*Ger. Amtsgericht*) of Hamburg, Germany, on 20 June 2024. Since then, the company has been registered in the commercial

register of the Local Court (*Ger. Amtsgericht*) of Hamburg under HRB 187282.

On 29 May 2024, the Company’s general meeting resolved to revise the articles of association and to change the corporate name to ARENIT Industrie SE. This change was registered with the commercial register of the Local Court (*Ger. Amtsgericht*) of Hamburg, Germany, on 28 June 2024.

Also in the Company’s general meeting on 29 May 2024, the shareholders resolved on a merger with ARENIT Industrie GmbH. This merger with ARENIT Industrie GmbH was also registered with the commercial register of the Local Court (*Ger. Amtsgericht*) of Hamburg, Germany, on 28 June 2024.

According to clause 3.1 of the articles of association, the object of the Company (*Ger. Unternehmensgegenstand*) is holding, managing and (to the extent not requiring regulatory permits) financing of participations of enterprises of all kinds as well as all activities related thereto; please refer for further information to the section Articles of Association.

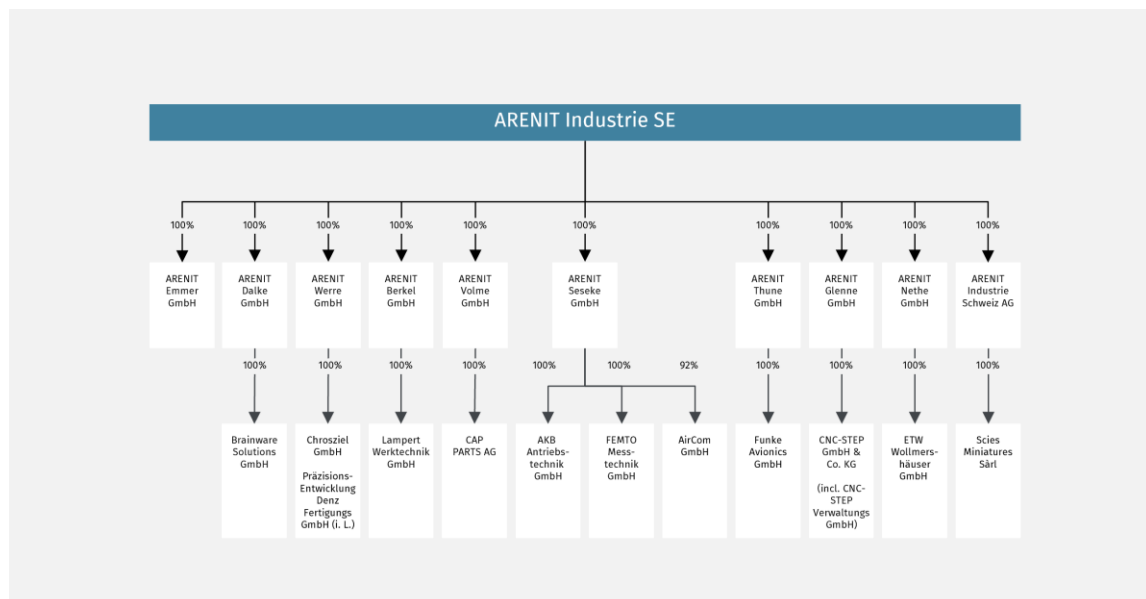
As of the date of this Information Memorandum, the Company is the parent company of ten holding vehicles, one company acting as limited liability partner in a limited partnership (not shown in the chart below) and twelve operating businesses, of which one



operating company (Präzisions-Entwicklung Denz Fertigungs-GmbH) is in liquidation. The Company functions largely as a management holding company. As such, it performs the typical tasks of a holding company that does not conduct any business operations itself, such as strategic company

development. The business operations of the Group are conducted exclusively through indirectly owned subsidiaries.

The chart below shows the Company and its consolidated subsidiaries as of the date of the Information Memorandum:



Material agreements

The Company's business model is partially based on inorganic growth. For this purpose, the special purpose holding vehicles (SPVs) conclude financing agreements with banks that are necessary to finance the acquisition price for the acquired shares in the operating companies. These financing agreements are mainly based on standard agreements of the financing banks. They are secured by guarantees from the operating companies acquired. Individual financing agreements contain change-of-control clauses that can be exercised by the respective financing bank as a result of the Offer-

ing. If any change-of-control clauses is exercised by the relevant financing bank as a result of the transaction, the Company intends to refinance such financing.

Apart from as otherwise described herein, neither the Company nor any other Group company has entered into any material contracts outside the ordinary course of business for the two years prior to the date of this Information Memorandum. Further, no member of the Group has entered into any other contracts outside the ordinary course of business that contains any provision under which any member of the Group



has any obligation or entitlement that is material to the Group as of the date of this Information Memorandum.

Other agreements

In the course of their activities, the operating companies of the Group predominantly use standard contracts with suppliers, customers and other stakeholders. The provisions of these contracts vary depending on the group company, and may contain change of control provisions that could be exercised as a result of the transaction. As standard, the operating companies also use their own general terms and conditions. There are circumstances, where the operating companies' own general terms and conditions may or have not actually become part of the given contract, for example due to conflicting general terms and conditions of the respective contractual partner. However, the Company's board of directors does not anticipate that this will have a significant impact on the business of the re-

spective group company. The Company's board of directors does not consider any of the supplier or customer agreements of the group companies to be individually significant for the Group's business.

To incentivize the managing directors and key employees of the operating Group companies, the majority of their contracts contain provisions for variable remuneration, which may be paid in cash depending on the performance of the respective Group company. The majority of these variable remuneration provisions are not capped. The Company's board of directors is of the opinion that the participation of managing directors and key employees is central to the continued positive development of the respective Group companies.

Intellectual property rights

The companies of the Group hold a limited number of registered patents and designs in connection with the goods manufactured by the operating companies. Given the nature and scope of the business activities, the Company's board of directors does not consider these patents or designs to be material or to have a significant impact on the

Group's financial position or profitability in the event of their cancellation.

The majority of managing director employment contracts and standard employment contracts of the operating Group companies do not contain any clauses regarding the transfer of rights of use to copyrights and inventions. However, the Company is of



the opinion that this does not pose any increased risk to the day-to-day operations of the operating Group companies.

Disputes and government proceedings

In the course of their daily business activities, individual operating companies within the Group may at any time be exposed to claims by third parties, in particular due to alleged warranty claims or alleged breaches of contractual delivery obligations. The Company's board of directors does not believe that claims brought against ARENIT's subsidiaries in or out of court in the last twelve months have had or could have a material impact on the Group's financial position and results of operations.

ARENIT itself is currently not, nor has it been during the course of the preceding twelve months, involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on its financial position or profitability. The Company's board of directors is not aware of any such proceedings which are pending or threatened.

Cornerstone Investors

The Cornerstone Investors have undertaken vis-à-vis the Manager and the Company to acquire SDRs in the Offering, corresponding to approximately SEK 323 million. Following completion of the Offering, the Cornerstone Investors will hold approximately 17.6 per cent of the number of shares and of the number of votes in the Company. The Cornerstone Investors will not receive any compensation for their respective undertakings, and the Cornerstone Investors will be prioritised in the allotment of SDRs in the Offering and receive full allocation in accordance with their respective undertaking. The Manager and the Board of Directors

of the Company are of the opinion that the Cornerstone Investors' creditworthiness is sound and thus that they will be able to meet their respective undertakings. The Cornerstone Investors' undertakings are however not secured through any bank guarantee, blocked funds, pledges or similar arrangements. The Cornerstone Investors' undertakings are accompanied by certain conditions relating to inter alia a distribution of the Company's SDRs being achieved in conjunction with the Offering as well as the Offering being completed within a certain time.



Cornerstone Investors	Commitment (amount in MSEK)
Amiral Gestion	80
Neudi & C:O AB	60
Axon Partners Group	50
Färna Invest AB	50
Jesper Lyckeus	50
Nextstage AM	33
Total	323

Permits

Statutory and regulatory approvals are required for day-to-day operations of the Group companies. Taking into account the nature and scope of the business activities,

the Company's board of directors considers that the Group and all operating companies are in possession of all permits that are material to their day-to-day business.

Insurance

ARENIT holds corporate insurance customary for the industry. In the view of the nature and scope of the business, the Company's board of directors considers that the Group's insurance coverage is satisfactory.

Stabilisation

Pareto, acting as stabilisation manager (the "**Stabilisation Manager**") may any time during the period beginning on the first trading day of the Company's SDRs on Nasdaq First North Premier Growth Market and ending no later than 30 calendar days (the "**Stabilisation Period**") effect transactions with a view to supporting the market price of the SDRs at a level higher than what might oth-

erwise prevail, through buying SDRs in the open market at prices equal to or lower than (but not above) the Offering Price. There is no obligation on the Stabilisation Manager to conduct stabilisation activities and there can be no assurance that stabilisation activities will be undertaken. If stabilisation activities are undertaken, they may be discontinued at any time, and must



be brought to an end upon or before expiry of the Stabilisation Period. Within one week following the expiry of the Stabilisation Period, the Stabilisation Manager will publish an announcement with information as to whether or not it has undertaken any stabilisation activities, including the total number of SDRs sold and purchased, the date at which the stabilisation activities commenced, the date at which stabilisation activities last occurred and the price range within which stabilisation was carried out for each of the dates where stabilisation

transactions were made. Any stabilisation activities will be conducted in accordance with the principles set out in the EC Commission Regulation 2273/2003 buy-back programmes and stabilisation of financial instruments, as well as article 5(4) of the EU Market Abuse Regulation and chapter III of the supplemental rules set out in the Commission Delegated (EU) 2016/1052 of 8 March 2016 with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures.

Transactions with related parties

In accordance with IAS (International Accounting Standard) 24 “Related Party Disclosures”, related parties include those entities with whom the Company forms an affiliated group or in which it holds an interest that enables it to either exercise a significant influence over the business policy of the associate or joint control over the business policy of the joint venture, as well as the principal shareholders in the Company, including their affiliates. In addition, related parties also include the members of the board of directors, the managing directors and the CFO and close members of their families, as well as those entities over which the members of the board of directors, the managing directors or the CFO or their close family members are able to exercise a significant influence or in which they hold a significant share of voting rights.

In addition to the contracts between the Company and certain shareholders for their position as members of the board of directors or managing directors with the compensations as described above under “Board of directors, Executive management and Auditor” and “Salaries and remuneration of the board of directors and senior executives”, there are other contracts between Group companies and members of the board of directors, the managing directors and the CFO or their close family members or their affiliated companies, which are of minor economic significance and within the course of ordinary business.

Respective agreements between related parties exist with ARENIT Gesellschaft für Administration und Transport mbH for transport and travel and with ARENIT Bever GmbH, ARENIT Alme GmbH and ARENIT



GmbH for the lease of real estate. ARENIT Gesellschaft für Administration und Transport mbH, ARENIT Bever GmbH, ARENIT Alme GmbH and ARENIT GmbH are companies related to Stefan Niemeier and Nils Schlag. The total value of these contracts amounts to approximately EUR 665,000 per year. This includes, in particular, the following agreements between companies of the Group and parties related to Stefan Niemeier, Nils Schlag or Tallal Charles Marmisch:

On 15 May 2019, ARENIT Bever GmbH and Präzisions-Entwicklung DENZ Fertigungs-GmbH entered into a lease agreement for the commercial property located at Otto-Hahn-Straße 12-14, 85521 Hohenbrunn. The lease agreement is expected to be terminated by 30 September 2026. The annual rent payable is EUR 370,200, increased by 3% annually plus utilities and value added tax.

ARENIT Alme GmbH and AKB Antriebstechnik GmbH entered into a lease agreement for the commercial property located at Ringstraße 18, 23923 Selmsdorf on 11 September 2020. The lease agreement can be terminated with a notice period of twelve months. The earliest possible termination date is 30 September 2035. The annual rent payable is EUR 92,718.48, increased by 3% annually plus utilities and value added tax.

The Company and ARENIT Gesellschaft für Administration und Transport mbH entered into an aircraft “pay-per-use” agreement.

The agreement was concluded for an indefinite period and can be terminated without notice. The Company's board of directors approved the conclusion of the agreement by resolution dated 25 February 2026.

The Company entered into a sublease agreement for the business premises at the Company's registered office and a clearing agreement for the company car of one of the Company's managing directors, both with ARENIT GmbH. The sublease agreement has a term until 31 December 2027 and a notice period of six months to the end of the month. The clearing agreement runs for the duration of the car lease agreement, which expires on 1 April 2026. The Company's board of directors approved the conclusion of both agreements by resolutions dated 25 February 2026.

In addition, Sobernheimer Maschinenbau GmbH and SparkX GmbH are customers of goods from some operating ARENIT companies. Within the period covered by the historical financial information presented, the total economic value of these transactions is less than EUR 50,000 per year. There will be no related party transactions with Sobernheimer Maschinenbau GmbH or SparkX GmbH going forward.

Within the period covered by the historical financial information presented, loans were also granted within the Group and between Group companies and shareholders. As of 31 December 2024, loans from shareholders to Group companies amounted to EUR 687,543.



As of 31 December 2025, there were no outstanding loans between Group companies and shareholders, members of the board of directors, the managing directors and the CFO, or their close family members, nor to companies over which the members of the board of directors, the managing directors or the CFO, or their close family members, exercise significant influence or in which they hold a significant proportion of the voting rights. As of 31 December 2025, intra-group loans amounted to EUR 9,733,504.

Apart from granting loans, there are numerous business relationships within the Group. These include the purchase of goods, services, and management services by group companies from other group companies. In the consolidated financial statements as of 31 December 2025, which has been incorporated by reference in the Information Memorandum, these relationships are neutralized in accordance with IFRS

standards. The board of directors considers that none of the intra-group service relationships in connection with the purchase of goods or services is material to the existing business of the respective Group company.

All related party transactions described above have been entered into on arm's length terms and at market terms. The Company's board of directors does not consider any of these related party transactions to be material to the Group, neither on an individual transaction basis nor on an aggregated basis. Other than as described above, the Company has not entered into any other related party transactions with any shareholders, members of the board of directors, senior executives or close associates of any such parties, or with another group company for the period covered by the historical financial information and up to the date of this Information Memorandum.

Costs

The Group's total cost for the Listing is estimated at approximately EUR 3.3 million. Such costs are primarily attributable to

costs for financial advice, auditors, legal advice, tax advice, printing and distribution of the Information Memorandum etc.

Interests and conflicts of interest

Stefan Niemeier (member of the board of directors and managing director of ARENIT) and Nils Schlag (managing director of ARENIT) hold, in addition to their indirect stake

in ARENIT, a combined indirect stake in ARENIT Gesellschaft für Administration und Transport mbH, Sobernheimer Maschinenbau GmbH and SparkX GmbH. Further, Tallal



Charles Mamisch (chairman of the board of directors of ARENIT) owns an indirect stake in Sobernheimer Maschinenbau GmbH and ARENIT Bever GmbH. Further, an agreement has been entered into whereby the shares held indirectly by Stefan Niemeier and Nils Schlag in Sobernheimer Maschinenbau GmbH will be transferred to Tallal Charles Mamisch. As of the date of this Information Memorandum, the transfer of the shares in Sobernheimer Maschinenbau GmbH has not yet been completed, but is expected to take place before the Listing. Following completion of the transfer of the shares, Sobernheimer Maschinenbau GmbH will be owned indirectly by Tallal Charles Mamisch to 100 per cent. There are still ongoing business relationships between the Group and these companies, with exception of Sobernheimer Maschinenbau GmbH and SparkX GmbH (for more information, please see section “*Legal inquiries and other information – Transactions with related parties*”). As Stefan Nie-

meier and Nils Schlag participate in the results of ARENIT GmbH, ARENIT Gesellschaft für Administration und Transport mbH, Sobernheimer Maschinenbau GmbH and SparkX GmbH, and as Tallal Charles Mamisch participates in the results of Sobernheimer Maschinenbau GmbH and ARENIT Bever GmbH, they may, separately from their positions as members of the board of directors and managing directors of ARENIT, have financial interests as a result of their participations, which constitutes a potential conflict of interest.

Apart from what is described above, a number of board members and senior executives have financial interests in ARENIT through their shareholdings. There are no conflicts of interest between the commitments of the board members or senior executives towards the Company and their private interest and/or other engagements beyond those described above.

Interests of advisers

In connection with the Listing, Pareto provides financial advice to the Company, for which Pareto may receive compensation. From time to time, Pareto will provide other financial services to the Company within day-to-day operations, such as analytical coverage or in connection with capital raisings. BAHR Advokatbyrå AB and Flick Gocke

Schaumburg has acted as legal advisors to the Company and may provide additional legal advice within the Company’s ongoing operations. FNCA Sweden AB has been appointed Certified Adviser. FNCA Sweden AB does not own any shares or financial instruments in the Company.



Documents incorporated by reference

The following documents are incorporated into the Information Memorandum by reference and thus form part of the Information Memorandum. The parts of the documents below that are not incorporated are either not relevant to an investor or are reproduced elsewhere in the Information Memorandum.

- The Group's audited consolidated financial statements and auditor's report for the financial years 31 December 2024 and 2025.

The Information Memorandum and the documents incorporated by reference in accordance with the above will be available in electronic form on the Company's website during the Information Memorandum's period of validity, <https://arenit.de/en/>. The articles of association are also available on the website. Upon request, the current registration certificate may be obtained from the online service of the German commercial registers, which can be accessed at www.handelsregister.de. The website is also available in other languages, including English.

Important information on taxation

The tax legislation in the investor's home country and in Sweden may affect any income received from SDRs in ARENIT.

The taxation of any dividend as well as capital gains taxation and rules concerning capital losses in connection with disposal of securities, depends on the shareholder's

particular circumstances. Special tax rules apply to certain categories of tax payer and certain type of investment forms. Each holder of SDRs should therefore consult a tax advisor for the information on the specific implications that may arise in an individual case, including the application and effect of foreign tax rules and tax treaties.



General terms and conditions for SDRs

ARENIT Industrie SE, a Societas Europaea established under the laws of Germany, reg. no. HRB 187282 (the “**Company**”) has commissioned Pareto Securities AB, reg. no. 556206-8956 (“**Pareto Securities**”), on behalf of the depositary receipt holders, to hold shares in the Company (the “**Shares**”) by way of registration of Pareto Securities as shareholder in the Company's share register and to issue one Swedish depositary receipt (“**SDR**”) for each deposited Share in accordance with these general terms and conditions (the “**General Terms and Conditions**”). The SDRs shall be registered in Euroclear Sweden AB's (“**Euroclear**”) register and listed on Nasdaq First North Premier Growth Market (the “**Marketplace**”).

1. Deposition of Shares, Registration and Transfer Restrictions etc.

- 1.1 The Shares will be held on behalf of SDR Holders (as defined below) by Pareto Securities, or by a custodian appointed by Pareto Securities on account of Pareto Securities, by way of registration of Pareto Securities or of the custodian appointed by Pareto Securities as shareholder in the Company's share register. These General Terms and Conditions apply to the depositing of Shares and issuing of SDRs. In these General Terms and Conditions, a “**SDR Holder**” is defined as an owner of a SDR or its appointed custodian.
- 1.2 For each deposited Share, Pareto Securities shall issue one SDR. Pareto Securities does not accept deposits of partial Shares or of an uneven number of participation rights which does not entitle the holder to a whole number of Shares.
- 1.3 The SDRs shall be registered in a Swedish central securities depository register (“**CSD Register**”) maintained by Euroclear in accordance with the Swedish Central Securities Depository and Financial Instruments Accounts Act (Sw. *Lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).
- 1.4 No physical securities or other certificates representing the SDRs will be issued and all SDRs will be in dematerialized form and freely transferable.
- 1.5 Pareto Securities has the right to refuse acceptance of Shares for deposit in accordance with these General Terms and Conditions if the transfer of such Shares is restricted pursuant to the laws of Sweden or any other applicable jurisdiction, decisions or actions by any Swedish or foreign governmental authorities, Euroclear or the Marketplace's rules and regulations or any other stock exchange rules (the “**Regulations**”), in order to observe and comply with such restrictions.
- 1.6 Pareto Securities and the Company shall establish arrangements, to the extent appropriate and practically possible and in accordance with the Regulations, such that the SDR Holders shall have the opportunity to exercise such rights with respect to the Company as would be exercisable by such SDR Holders if they had owned Shares directly and not SDRs.

2. Deposition and Withdrawal of Shares

- 2.1 Following payment of all taxes, charges and expenses that may be payable in connection with the deposit of Shares, and subject to the Regulations, Shares may be submitted to Pareto Securities for deposit in accordance with these General Terms and Conditions along



- with proper instructions regarding name, address and securities account number in which the SDRs shall be registered, including any other information and documentation which may be required under the Regulations. Applicable stamp tax shall be paid in SEK and the amount shall be based on the deposited Share's value at the applicable time.
- 2.2 Following payment of all taxes, charges and expenses that may be payable in connection with the deposit, the Shares may be transferred to a SDR Holder provided that it is not prohibited to do so pursuant to the Regulations, by an official order, or by the Company's Articles of Association, as applicable. Shares shall be transferred to the SDR Holder by way of a transfer agreement between Pareto Securities and the SDR Holder for the transfer of the shares in rem, and registration of the SDR Holder as shareholder in the Company's share register, or as has been agreed upon between Pareto Securities and the SDR Holder, after deregistration of corresponding SDRs in the CSD Register. Any applicable stamp tax shall be paid in SEK and the amount shall be based on the withdrawn Share's value at the applicable time.
- 2.3 Deposit and withdrawal of Shares pursuant to Section 2 may only be conducted through Pareto Securities.
- 2.4 Deposit and withdrawal of Shares pursuant to Section 2 may not occur ten (10) days prior to the Record Date (as defined below) for the shareholders' meeting until after the day of the shareholders' meeting.
- 2.5 Pareto Securities is entitled to compensation from SDR Holders for all fees and costs that occur in connection with the deposit or withdrawal pursuant to Section 2, in accordance with Pareto Securities' price list, as applicable.
- 3. Transfers and pledging of Shares etc.**
- 3.1 Deposited Shares may only be transferred or pledged by way of assignment or by pledging of the SDRs. Any transfer or pledge of SDRs must comply with the provisions of the Swedish Central Securities Depositary and Financial Instruments Accounts Act and the Swedish Financial Instruments Trading Act (Sw. *Lag (1991:980) om handel med finansiella instrument*).
- 4. Listing of Depositary Receipts on the Marketplace**
- 4.1 The SDRs will be listed on the Marketplace. If the SDRs are delisted from the Marketplace, the Company shall as soon as possible inform Pareto Securities and the SDR Holders. Information given to SDR Holders must be submitted in the manner outlined in Section 12 below.
- 5. Record Date**
- 5.1 Pareto Securities shall, in consultation with the Company, and subject to the Regulations and the articles of association of the Company, decide upon the date (the "**Record Date**") which shall be applied by Pareto Securities for determination of those SDR Holders who are entitled to:



- (a) receive dividends in cash or other property;
- (b) attend and vote at the shareholders' meetings;
- (c) receive Shares in connection with a bonus issue, subscribe for Shares, debentures or any other rights in relation to a new share issuance; and
- (d) otherwise exercise rights normally accorded to shareholders of the Company.

6. Dividends and Taxes etc.

- 6.1 Payment of dividends shall be made in SEK to the person registered in the CSD Register on the Record Date as the SDR Holder or any other person entitled to the dividend.
- 6.2 Pareto Securities shall, in consultation with the Company, on each occasion of dividend distribution agree on a date for the payment of the dividend ("**Date of Payment**"). Payment of dividends to SDR Holders and other entitled holders shall on the Date of Payment be carried out by Euroclear in accordance with Euroclear's rules and regulations, as applicable.
- 6.3 Pareto Securities shall, before payment of dividend is made to the SDR Holder in accordance with these General Terms and Conditions, exchange dividends in foreign currency to SEK in accordance with Pareto Securities' applied exchange rate which is to be determined with regard to general market exchange rates. Exchange of foreign currency into SEK shall take place three (3) business days before the Date of Payment. The dividend amount per SDR is rounded down to the nearest 1/100 SEK.
- 6.4 Payment of dividends to SDR Holders or to anyone entitled to the dividend shall be made without deduction for any costs, charges or similar that is attributable to the Company, Pareto Securities or other. However, deductions shall be made for Swedish preliminary tax, dividend withholding tax or other tax which is relevant pursuant to Swedish law or agreements with foreign tax authorities, as well as any other tax requirements that may be imposed by Sweden or any foreign country's applicable rules. For the purposes of processing dividend or other payments in the CSD Register, any applicable German withholding tax (including solidarity surcharge) will be stated with two (2) decimal places and rounded up to the nearest 1/100 percent where necessary.
- 6.5 In conjunction with the payments of the dividends to the SDR Holders or anyone entitled to the dividend, the Company, Pareto Securities, or any other party, shall withhold and pay the required amount of tax to the tax authorities in Germany, in the event that such an obligation exists. If the Company, Pareto Securities, or its representatives or agents are informed that the distribution of cash, shares, rights or other property subject to taxation or public charges, is to be withheld, the Company, Pareto Securities or its representatives or agents are entitled to withhold the cash, or sell all or part of the property which is financially and practically necessary to pay such taxes and charges. The remaining proceeds, after deduction of taxes and charges, shall be paid by Pareto Securities to the entitled SDR Holders or anyone entitled to the dividend. SDR Holders are responsible for any deficiency in capital that may arise after such a disposal as described above.



- 6.6 Pareto Securities shall attempt to provide SDR Holders with the information Pareto Securities has in its possession which SDR Holders may reasonably require in order to qualify for such benefits as are granted by an applicable tax treaty.
- 6.7 Pareto Securities shall in conjunction with the Company decide how non-monetary dividends shall be given to the SDR Holders. This could entail property being sold and proceeds, following deductions for sale costs and taxes, will be paid to the SDR Holders as outlined in Section 6.5 above.
- 6.8 If dividends are delivered to a recipient who is not entitled to receive dividends, Pareto Securities and the Company nevertheless shall be deemed to have fulfilled their respective obligations, except if Pareto Securities or the Company were aware of dividends being paid to an unauthorized receiver, or Pareto Securities or the Company failed to exercise reasonable care in the circumstances, or if the payment cannot be invoked because the recipient was a minor and the guardian pursuant to the Swedish Code on Parents, Guardians and Children had been appointed as a recipient and such guardianship included receiving dividends.

7. Bonus Issues, Split and Consolidation of Shares

- 7.1 In the event of a bonus issue, Pareto Securities shall receive the Shares at the earliest possible time and issue an equal number of SDRs to each entitled SDR Holder, as well as executing a change of SDR that correspond, pro rata, with the split respectively or the consolidation of the Shares, by ensuring that the necessary registration measures are taken concerning the securities deposits belonging to the SDR Holders who are entitled to such entitlements.
- 7.2 Persons who on the Record Date are registered in the CSD Register as a SDR Holder or holder of a right in respect to the measure being implemented, shall be entitled to participate in bonus issues, splits and consolidation of Shares. If this person is not an authorized recipient, Section 6.8 shall apply accordingly.
- 7.3 Applicable taxes will be addressed as set out in Section 6.

8. New Share Issue etc.

- 8.1 If the Company decides to issue new Shares, debentures or other rights, to which the Company's shareholders generally have pre-emptive rights, Pareto Securities shall based on the information provided by the Company, as set out in Section 12, inform the SDR Holders about the essential conditions for the new share issue. The Company shall prepare such information and submit it to Pareto Securities who in turn will forward it to the SDR Holders. The same applies to any other offerings which the Company directs to the Shareholders. The information shall be accompanied by application forms which enable the SDR Holder to instruct Pareto Securities to subscribe for Shares, debentures or rights, on behalf of the SDR Holder. When Pareto Securities in accordance with the SDR Holder's instructions subscribes for and is allotted such Shares, debentures or rights, corresponding registrations will be made as soon as possible after the issue and then deposited in the SDR Holder's CSD account.



8.2 If SDR Holders do not instruct Pareto Securities to exercise any of the rights set out above, Pareto Securities can, if practical and economically feasible, sell such rights on behalf of the SDR Holder and pay the proceeds to the SDR Holders after deducting charges, other fees and taxes.

9. Fractional Rights

9.1 If the SDR Holder, pursuant to Section 6.8, is entitled to a fraction of a Share or any other fractional rights which do not entitle the SDR Holder to a whole number of Shares, Pareto Securities and the Company may enter into an agreement to the effect that Pareto Securities shall sell such excess Shares or fractional rights, etc., and pay the proceeds of such sale to the SDR Holder following deduction for costs and any fees and taxes.

10. Participation at Shareholders' Meetings, etc.

10.1 The Company shall notify Pareto Securities about a shareholders' meeting at the earliest six (6) weeks and at the latest four (4) weeks before the date of the meeting. As soon as practically possible hereafter, the Company shall inform the SDR Holders about the shareholder's meeting. Such notification shall be published by advertisement in at least one (1) Swedish national newspaper distributed daily. The notification shall include: i) the Company's name and registration number, ii) the type of shareholders' meeting to be held, iii) the time and location of the shareholders' meeting, iv) information on how to find the convening notice in full and the agenda of the shareholders' meeting on the Company's website, v) the Record Date for the SDR Holders determined in accordance with Section 5, and vi) instructions regarding any measures to be taken by the SDR Holder in order to be able to vote at the shareholders' meeting by attending the meeting in person or to authorize a person to attend and vote at the shareholders' meeting. Only SDR Holders who are registered in the CSD Register ten (10) calendar days prior to the meeting and who have notified Pareto Securities, or its representative, no later than five (5) calendar days prior the meeting of their intention to participate in the meeting, shall be entitled to attend and vote for their holdings at the meeting, either in person or by an authorized proxy. Pareto Securities, or as applicable the custodian appointed by Pareto Securities where Pareto Securities have opened a deposit on behalf of customers, shall, as the registered owner of the Shares, well in advance of the meeting, issue proxies to the SDR Holders who, in accordance with these General Terms and Conditions, have expressed their intention to participate in the shareholders' meeting to Pareto Securities or its representative. Such proxies shall be sent to the Company together with a record of the SDR Holders for which proxies have been issued. The Company shall upon request from SDR Holders, send the material for the shareholders' meeting provided through the Company's website.

10.2 Pareto Securities will not represent Shares where the SDR Holder has not communicated any intent to attend the shareholders' meeting, in person or by proxy or submitted voting instructions.

11. Information

11.1 Pareto Securities shall, on the instructions of the Company and as set out in Section 12, send the SDR Holders information that it receives from the Company or, if deemed appro-



priate in the opinion of the Company on a case by case basis, a summary of such information. As a general rule, the information shall be presented in English unless the Company deems that, in each individual case, a translation of a document into Swedish to be appropriate with regard to the contents or the purpose of the document. The English version of the information shall govern.

- 11.2 If specifically requested by a SDR Holder, the Company shall arrange for an annual report to be sent to that person. The Company shall also publicly announce stock market information in accordance with the requirements for listing on the Marketplace.

12. Notices

- 12.1 Pareto Securities shall ensure that notices to SDR Holders pursuant to these General Terms and Conditions are provided to the SDR Holders and other rights holders who are registered in the CSD Register as entitled to receive notices in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act.
- 12.2 Written notices shall be sent by mail to the relevant person in accordance with Section 12.1 at the address stated in the CSD Register. Pareto Securities may, as an alternative to mailing notices, publish the message as an advertisement in one (1) Swedish national newspaper distributed daily.

13. Fees and Costs

- 13.1 Pareto Securities' costs and fees for administration of the Shares shall be carried by the Company unless otherwise stated in these General Terms and Conditions.
- 13.2 In its role as a depository institute, Pareto Securities collects a quarterly fee as outlined in the separate service agreement. The quarterly fee is invoiced quarterly in advance, starting from the month SDRs are registered in the Euroclear system. Payment is due within 30 days of the invoice date. In the event of an overdue invoice, penalty interest is enforceable under the Swedish Interest Act (Sw. *Räntelag (1975:635)*). A reminder fee of 1,000 SEK is payable for an overdue bill.

14. Change of Depositary

- 14.1 If the Company decides to retain another depository institute, Pareto Securities shall transfer all of its rights and obligations regarding the SDR Holders in accordance with these General Terms and Conditions and deliver the Shares to the new depository institute by way of a transfer agreement between Pareto Securities and the new depository institute for the transfer of the shares in rem and the entrance of the new depository institute into the Company's share register as shareholder. Change of depository institute shall be subject to Euroclear's approval and effected at the earliest three (3) months after the notice of change of depository institute is submitted in accordance with Section 12. When a change of depository is made in the manner set forth in this Section 14, SDR Holders shall be deemed to have agreed to a transfer of the rights and obligations between the SDR Holders and Pareto Securities to the SDR Holders and the new depository.



14.2 Should Pareto Securities have applied for or otherwise entered into restructuring, bankruptcy, liquidation or other similar procedure, the Company may, in consultation with Pareto Securities accelerate the process of changing the depository provided that this is in the best interest of all SDR Holders.

15. Amendments to the General Terms and Conditions

15.1 Pareto Securities is entitled to amend these General Terms and Conditions if it is necessary for the conditions to comply with the Regulations. Pareto Securities and the Company may jointly agree to modify these General Terms and Conditions, where appropriate or necessary, and in all cases under the presumption that the SDR Holders' rights are not compromised in any significant way. Pareto Securities shall inform the SDR Holders of a decided change in accordance with Section 12.

16. Information regarding SDR Holders

16.1 Pareto Securities retains the right to request information from Euroclear regarding SDR Holders and to submit such information to the Company.

16.2 Pareto Securities and the Company may provide information regarding the SDR Holders and their holdings to whoever fulfils a register task regarding the Shares or to governmental authorities, provided that an obligation to supply such information is required by the Regulations, or by way of agreement with a governmental authority. SDR Holders are obliged to comply with the request to provide such information to Pareto Securities.

16.3 Pareto Securities and the Company are entitled to provide information regarding the SDR Holders and their holdings in connection with repayment or refund of taxes, or in connection with tax audits, to the extent it is required.

16.4 Pareto Securities and the Company have the right to provide and publish information regarding SDR Holders to the extent required by the Marketplace.

17. Limitation of Liability

17.1 Neither Pareto Securities, where applicable, the custodian appointed by Pareto Securities, nor the Company shall be liable for damage which is due to the Regulations, acts of war, strikes, blockades, boycotts, lockouts, or other similar circumstances. The reservation with respect to strikes, blockades, boycotts, and lockouts shall apply notwithstanding that Pareto Securities, where applicable, the custodian appointed by Pareto Securities, or the Company itself adopts, or is an object of, such measures.

17.2 In other cases than as set forth in Section 17.1, Pareto Securities, where applicable, the custodian appointed by Pareto Securities, or the Company shall not be liable to compensate damage where Pareto Securities, where applicable, the custodian appointed by Pareto Securities, or the Company has acted with normal care. Pareto Securities, where applicable, the custodian appointed by Pareto Securities, or the Company shall not be liable for indirect damage or loss of profit.



- 17.3 If Pareto Securities, where applicable, the custodian appointed by Pareto Securities, or the Company for any reason are obstructed and unable to enforce payment, or take other action due to circumstances specified in Section 17.1, the measure in question may be postponed until the obstacle is removed.
- 17.4 Neither Pareto Securities, where applicable, the custodian appointed by Pareto Securities, the Company nor Euroclear shall be liable for losses or damages which the SDR Holders suffer due to the fact that a certain dividend, right, notice or other entitlement which accrues to shareholders of the Company cannot, due to technical, legal or other reasons beyond the control of the parties mentioned above, be distributed or otherwise transferred or provided to those SDR Holders registered in the CSD Register on a timely basis or at all.
- 18. Termination etc.**
- 18.1 Pareto Securities has the right to terminate the deposit of Shares through a notification to the SDR Holder, in accordance with Section 12, if:
- (a) the Company decides that Shares in the Company will no longer be represented by SDRs pursuant to these General Terms and Conditions;
 - (b) the Company decides that the SDRs shall no longer be listed on the Marketplace or other equivalent marketplace;
 - (c) Euroclear terminates the contract regarding the registration of SDRs;
 - (d) the Company applies for reconstruction, bankruptcy, liquidation or other similar proceedings, or if such a procedure has been initiated following an application by another party;
 - (e) the Company materially breaches its obligations towards Pareto Securities; or
 - (f) the custodian agreement between the Company and Pareto Securities is terminated and a new depository has not been retained as provided in Section 14 within six (6) months after termination.
- 18.2 Where the deposit of Shares has been terminated pursuant to Section 18.1(a) or 18.1(b), the listing on the Marketplace shall end at the earliest three (3) months from the date of dispatch of the notice of termination, provided that the SDRs have not been delisted prior thereto on the initiative of the Marketplace, and that such delisting complies with good stock market practice.
- 18.3 If Pareto Securities terminates the deposition in accordance with Section 18.1, these General Terms and Conditions will still be valid for a duration which is to be stipulated by Pareto Securities after consultation with the Company, if practicably achievable. Such termination shall be sent by mail to the SDR Holder's addresses in the CSD Register in accordance with Section 12.
- 18.4 In addition to what is stated in Section 18.1, Pareto Securities has the right to terminate the deposit of Shares by notice to the SDR Holders in accordance with Section 12, with effect



- on the date which Pareto Securities and the Company agree on and shall be expressed in a notice to the SDR Holders.
- 18.5 In the notice of termination, Pareto Securities shall specify the Record Date that it will de-register all SDRs from the CSD Register and transfer the Shares to the SDR Holder by way of a transfer agreement between Pareto Securities and the SDR Holder for the transfer of the shares in rem and the registration of the SDR Holder as shareholder in the Company's share register, or in accordance with any other agreement. If the SDR Holder has not provided the necessary information for registration in the Company's share register or other agreement has not been reached, Pareto Securities retains the right to sell the underlying Shares. The SDR Holder is entitled to the proceeds, after deduction of fees, taxes and other reasonable costs. The amount shall be paid to the cash account linked to respective CSD account of the SDR Holder concerned or in the absence of such cash account, in the form of a payment notice. No interest shall accrue on the amount.
- 19. Governing Law and Disputes**
- 19.1 The interpretation and application of these General Terms and Conditions shall be made in accordance with Swedish Law.
- 19.2 Any dispute arising out of or in connection with these General Terms and Conditions shall be finally settled by arbitration in accordance with the rules of the Arbitration Institute of the Stockholm Chamber of Commerce.
- 19.3 The place of arbitration shall be Stockholm, Sweden, and the arbitration language shall be English or, if all parties involved in the arbitration so agree, in Swedish. Written evidence may be presented in Swedish or English.
- 19.4 The dispute, the arbitration proceedings and the arbitral award shall be confidential and involved persons from both parties shall be pledged to secrecy. A separate confidentiality agreement shall be entered into by the parties prior to the commencement of the arbitration proceedings.



Definitions

The terms defined below are used in the Information Memorandum:

ARENIT, the Company or the Group	ARENIT Industrie SE, company reg. no. HRB 187282 (of which company group ARENIT is the parent company), or to a subsidiary in the Group, depending on the context.
Cornerstone Investors	Amiral Gestion, Axon Partners Group, Färna Invest (Gerald Engström), Jesper Lyckeus, Neudi & C:O and NextStage AM.
Custodian	Pareto Securities AB, acting as custodian for the shares underlying the SDRs in accordance with the Custodian Agreement.
Custodian Agreement	The custodian agreement entered into between the Company and the Custodian.
Deloitte	Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Hamburg branch.
Deposit Agreement	The deposit agreement entered into between the currently existing shareholders and the Custodian
ESG	Environmental, social and governance.
EUR	Euro.
Euroclear	Euroclear Sweden AB, company reg. no. 556112-8074.
GCGC	The German Corporate Governance Codex.
GDPR	Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/E.
IFRS	The IFRS [®] Accounting Standards (IFRS Accounting Standards) adopted by the European Union (EU).
Information Memorandum	This information memorandum.
Institutional Offering	The offering directed to qualified investors and individuals with a minimum investment of the equivalent of EUR 100,000 per investor.
Listing	The planned listing of the shares of ARENIT on Nasdaq First North Premier Growth Market.
Manager or Pareto	Pareto Securities AB, company reg. no. 556206-8956.
Nasdaq First North Premier Growth Market	Nasdaq First North Premier Growth Market that is operated by Nasdaq Stockholm AB, company reg. no. 556420-8394.
Offering	The offering of SDRs in the Company.
Offering Price	The offering price of 77 SEK per SDR in the Offering.



Over-allotment Option	The option granted by Portobello Capital, an existing shareholder of the Company, through its subsidiary Portfolio ARENIT GmbH, granted to Pareto to require the sale of additional existing SDRs corresponding to up to 15 percent of the Offering at a price corresponding to the price in the Offering, equivalent to approximately SEK 75 million.
Retail Offering	Directed to the general public in Sweden, where the aggregate subscription amount will not exceed SEK 27,500,000, corresponding to approximately EUR 2.5 million.
SDRs	Swedish Depositary Receipts.
SEK	Swedish krona.
Sparkassen	German regional savings banks.
Stabilisation Period	The period beginning on the first trading day of listing of the Company's SDRs on Nasdaq First North Premier Growth Market and ending no later than 30 calendar days.
Selling Shareholder	ARENIT Bega GmbH.
SHA Execution Agreement	THE SHA execution agreement entered into on 17 February 2026, the Company, ARENIT GmbH, ARENIT Bega GmbH, MaRi AG and Portfolio Arenit GmbH.
Shareholders' Agreement	A shareholders' agreement between the shareholders in the Company.
Subscription Price	The offer price per SDR in the Offering.
Stabilisation Manager	Pareto, acting as stabilisation manager.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.



Addresses

The Company

ARENIT Industrie SE
Eulenkrogstraße 55-57
22359 Hamburg
Germany

Financial advisor to the Company

Pareto Securities AB
Berzelii Park 9
SE-111 47 Stockholm

Legal advisors to the Company

As to Swedish law
BAHR Advokatbyrå AB
Birger Jarlsgatan 16
SE-114 34
Sweden

As to German law
Flick Gocke Schaumburg
Rechtsanwälte
Wirtschaftsprüfer
Steuerberater
Partnerschaft mbB
Hohe Bleichen 12
20354 Hamburg
Germany

Certified Adviser

FNCA Sweden AB
Nybrogatan 32
Box 5807
SE-102 48 Stockholm
Sweden

Legal adviser to the Manager

Roschier Advokatbyrå AB
Brunkebergstorg 2
SE-111 51 Stockholm
Sweden