



Bond Investor Presentation

October 2026

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Target market

The target market assessment by the product manufacturer Signet Bank AS has led to the conclusion that: (i) the target market for the bonds is eligible counterparties, professional clients, and retail clients, each as defined in Directive 2014/65/EU (MIFID II); (ii) all channels for distribution of the Bonds to eligible counterparties, professional clients and retail clients are appropriate.

Any person subsequently offering, selling or recommending the Bonds (a Distributor) should take into consideration the manufacturer's target market assessment, however, a Distributor subject to MIFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

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| Executive summary

One of the **largest forestry companies** in Latvia with the right **tools and analytics capabilities**

Business overview

- ✳ Full service forestry company **based in Cēsis** with its operations **covering Vidzeme & Latgale**
- ✳ Operations cover **timber and energy wood trading, forest & land trading, logistics and property management**

Large scale

- ✳ **540,000+ m3 of timber sold** in H1 2026
- ✳ **16,700+ trucks of timber delivered** in H1 2026

Strong diversified network

- ✳ 6 logyards in Latvia
- ✳ 250+ clients and 40+ logging & logistics partners
- ✳ Extensive **forestry, logistics and operational** experience

Strong financial performance

- ✳ **€ 5.2m EBITDA** in 2025
- ✳ **129% sold timber volume growth** H1 2026 to H1 2025

Strong strategic investor support

- ✳ Merito Capital & other shareholders have provided **significant capital** and **strong strategic support**

Key KPIs

Revenue 2025
€ 49.2m

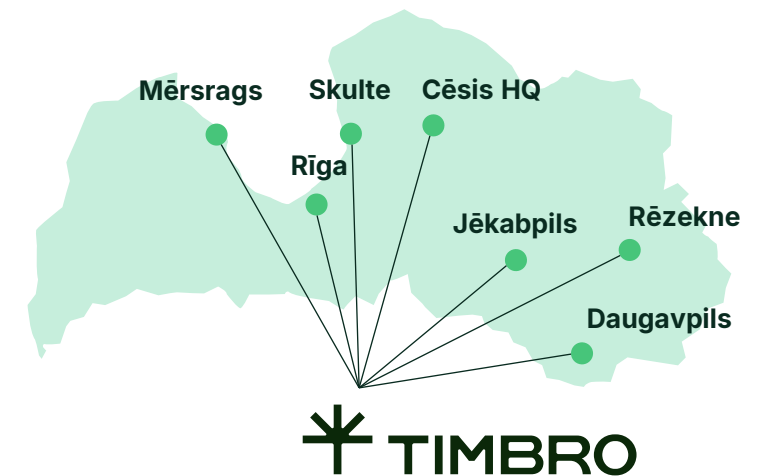
EBITDA 2025
€ 5.2m

Market share ¹
15%+

FTEs
100+

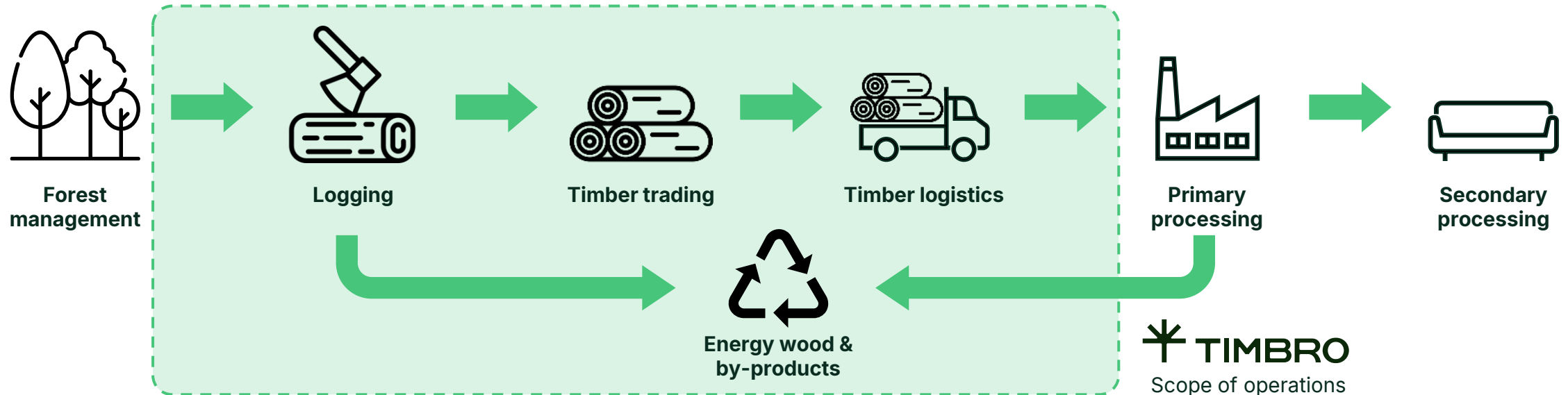
Service partners
40+

Timber purchasing clients
250+



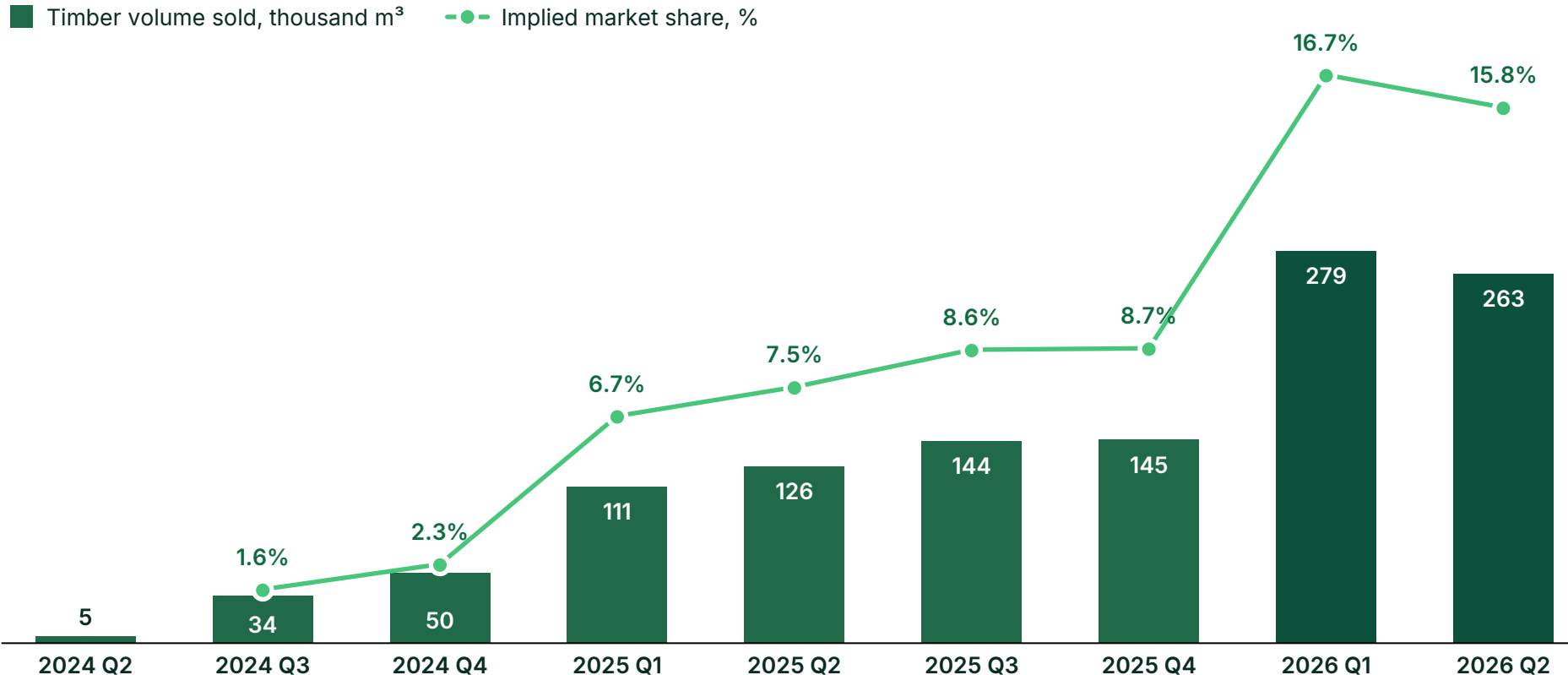
Footnote: 1. Market share for lumber sales in the private sector (excl. LVM)

Timbro is **well-positioned in the forestry value chain**, with its operations being somewhat **isolated from shifts in timber prices**



Timbro has grown sold timber volumes to **90+ thousand m³ per month** in H1 2026, corresponding to nearly **2,800 fully loaded timber trucks** or **15%+ of the total private Latvian market**

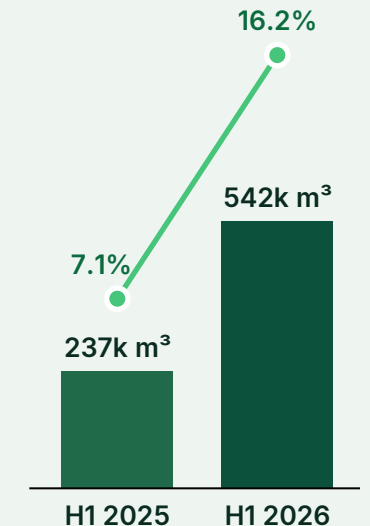
Timber volume sold (Jun'24-Jun'26)



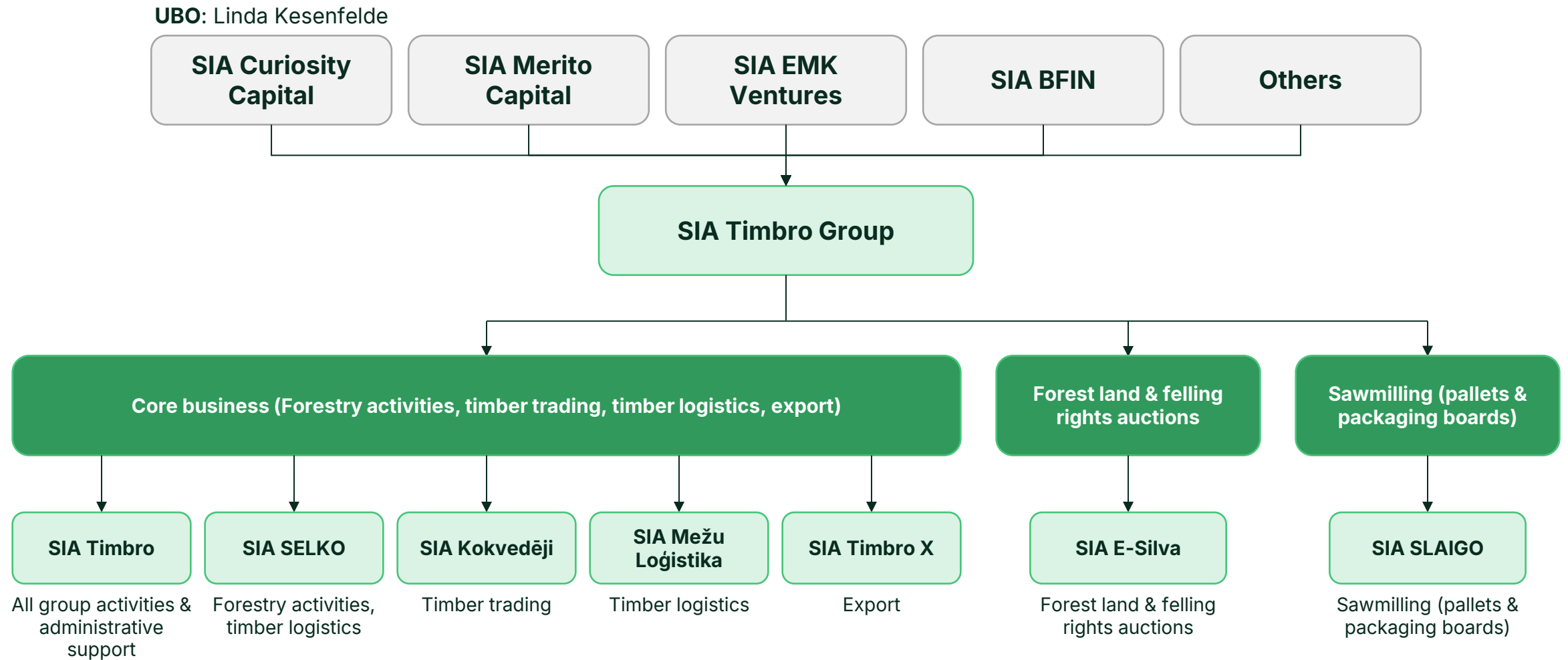
H1 2026 vs H1 2025

+129%

timber sold, year on year



Legal structure



Experienced management team combining **industry experience** with **operational excellence**.
Management is highly motivated and holds a 12% equity stake in Timbro Group



Raimonds Cipe

Co-CEO - Growth & External
Member of the Board



- * Founded Timbro in 2022
- * **9+ years** of forestry industry experience
- * Experienced in **business scaling** across various industries, including forestry
- * Lead **3 successful company acquisitions** in 3 years
- * Leads **strategy, forest acquisition, commercial development** and **key customer relationships**



Ringolds Grāpis

Co-CEO - Performance & Internal
Chairman of the Board



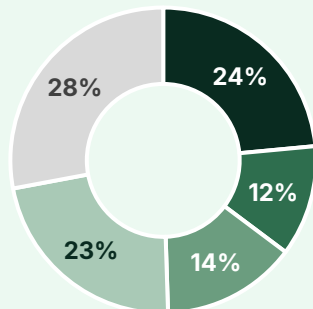
- * Joined Timbro in 2024
- * **18+ years** of experience in large multinational organisations
- * Experienced in **operational leadership, process implementation, performance management** and **organizational development**
- * Leads **financial management, operational execution, process standardization** and **data analytics**

| Business overview

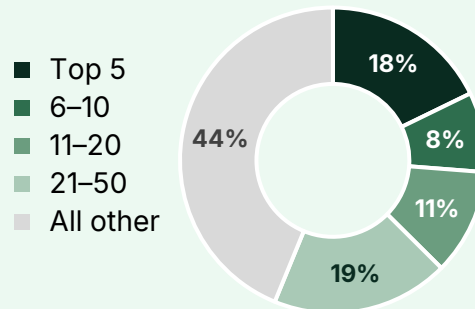
Timber trading

- * Volume consolidation: timber from own forestry activities + purchases pre-harvested timber from third-party producers
- * All timber flows managed through **in-house built state-of-the-art timber flow management system**, providing visibility, transparency and simplifying timber certification (e.g. FSC) for all parties
- * Sourcing via roadside purchases, 6 collection points across Latvia and directing flows from suppliers directly to customers
- * **Fast payment terms to sellers**, supported by measurement act documentation and quality control
- * Team **experience trading several million m³ of roundwood**
- * Customers: sawmills, pulp mills, pellet producers
- * **Limited counterparty risk** via partner diversification and insurance

Client diversification



Supplier diversification

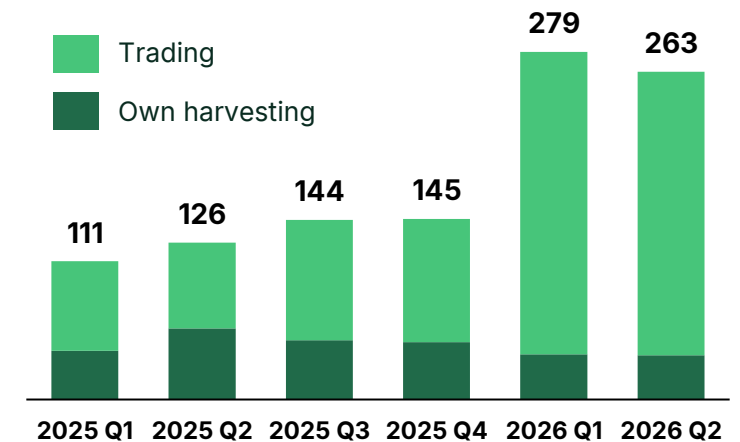


Group companies involved

 TIMBRO

Kokvedēji

Timber sales volume (2025-H1 2026)



Logging & timber logistics

- * Logging performed on **purchased forest land** and on **purchased logging rights** (cutting rights acquisition model, not just owned land)
- * Manages logistics of harvested timber from forest to buyer/processing point
- * **Delivery model: hybrid** in-house operations combined with outsourced third-party service providers
- * **In-house capability** retained for harvesters, forwarders, timber trucks, excavators - crucial for periods of high harvesting activity in the industry
- * **Outsourcing used to flex capacity without full fleet ownership.** Outsourced forestry activities are being managed by the Group's forestry operations managers on a daily basis to ensure quality
- * **All activities monitored daily** to ensure visibility and efficiency

Certifications



Group companies involved



**Mežu
Logistika**

7 Timber trucks



3 Harvesters



5 Forwarders



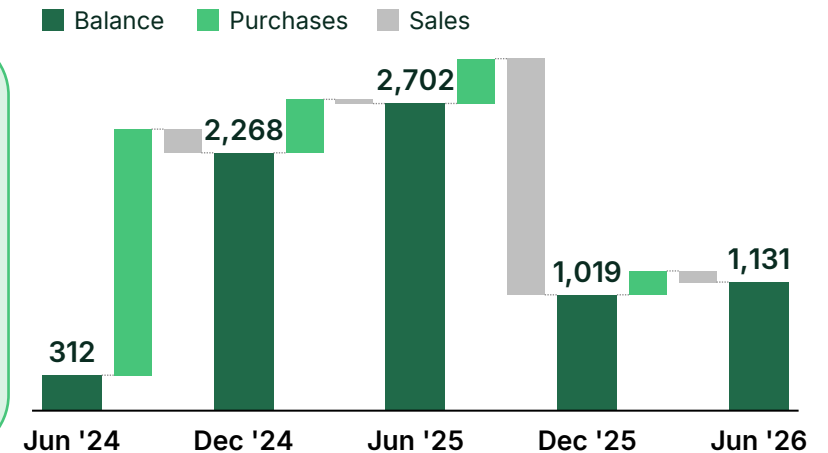
Forest & agricultural land trading

- * Acquisition of forest and agricultural land properties
- * Logging activities performed on purchased properties, generating interim revenue and cash flow via timber sale during property holding period
- * **Value enhancement program** applied pre-exit: physical land improvement (e.g. drainage, access infrastructure, clearing) + legal restructuring (e.g. cadastral consolidation, boundary/title cleanup)
- * **Exit route:** sale to institutional land aggregators - buyer base distinct from timber trading customers (financial/institutional, not industrial processors)
- * **Dual monetization:** timber revenue during hold + land sale proceeds at exit - segment generates cash flow on two separate legs of the same asset
- * The Group currently holds a **land portfolio of 1,131 ha**, out of which around 35% is in various stages of forestry activities, 55% is in active sales process and 10% is not for sale in the near term
- * **Largest sale to date: 1,530 ha portfolio** sold to an institutional land aggregator for **EUR 5.9m**
- * Due to the longer cash conversion cycle in land trading, the Group's medium-term aim is not to hold significantly more than 1,000 ha on the balance sheet

Group companies involved



Forest land portfolio (Jun'24-Jun'26), ha



Pulp & Energy wood export

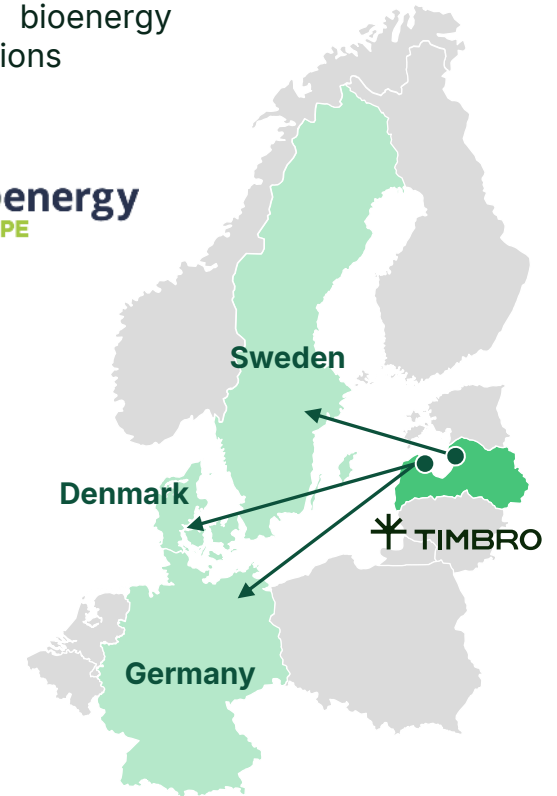
- * **Asset-light trading** of pulp wood, energy wood, briquettes and pellets - **no production assets or capex**
- * **Volume consolidation** and **supplier diversification** through:
 - * **Own logging operations**
 - * **Third-party logging companies**
 - * **Logyards:** Rīga, Jēkabpils, Rēzekne · **Ports:** Skulte, Mērsrags
 - * **Briquettes and pellets** from local timber processors
- * Positioned as a **reliable, stable supply partner** for large energy wood buyers, supporting **repeat, high-volume offtake**
- * **Customers across the Baltics, Nordics and Central Europe** - a broader footprint than timber trading, spreading counterparty risk



Didzis Palejs

- * Head of Export
- * Board member in multiple bioenergy organisations

Timbro export countries



Exports YTD September 2026



11

vessels shipped



67k m³

total volume exported

Pulp wood: 8 vessels · 32k m³
Energy wood (chips): 3 vessels · 35k m³

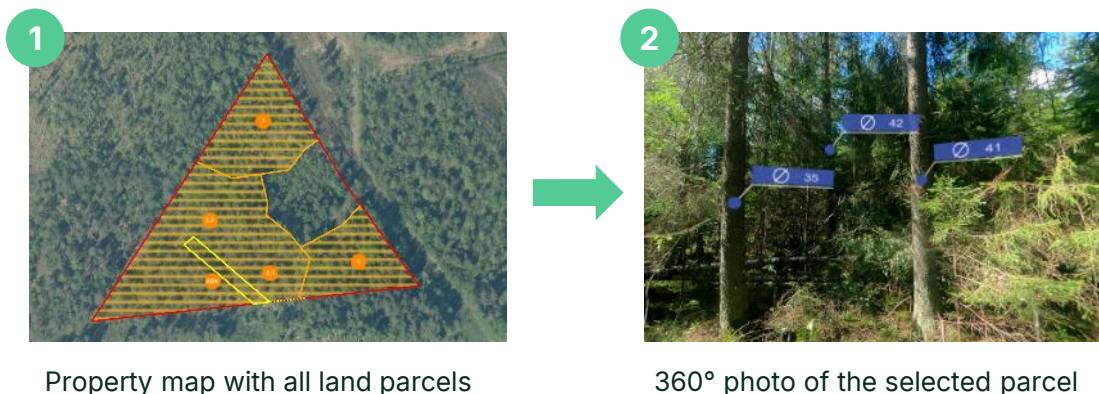


Leading forest property & logging rights auction platform

- * **Online auction platform** for felling rights, forest and agricultural land
- * Forest owner value proposition:
 - * **Guaranteed best price** from competitive bidding between verified bidders
 - * **Virtual forest tour** informs every buyer without a site visit
 - * **Standardized documentation** and support through to closing
- * Buyer value proposition: **pre-qualified forest-asset pipeline**, which is **ready to harvest immediately** after payment
- * Extended services beyond matching: due diligence support, **secure transaction closing**, post-transaction monitoring

Virtual forest tour

One click on the map to open a 360° photo of a specific land parcel

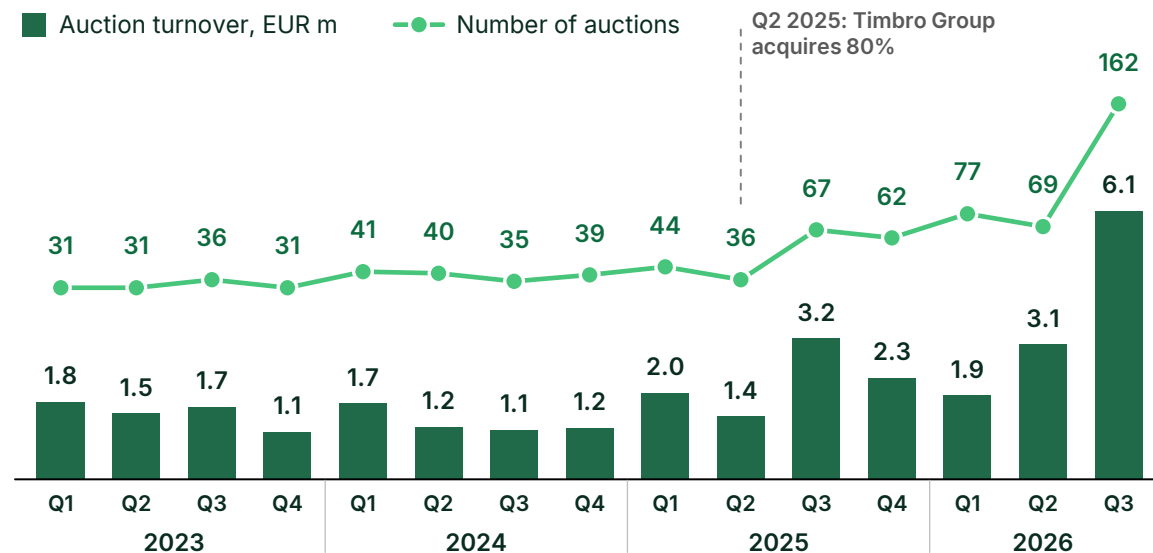


Gints Šnikers

- * Founder & CEO
- * 25+ years in forestry



E-Silva auctions per quarter



Several available growth opportunities for further expansion

Scaling timber trading



- ❑ The Group has all the necessary **internal systems & know-how** to further scale the business
- Potential to **increase sales while maintaining a similar cost base**
- State-of-the-art **in-house timber flow management system**, used by both suppliers and clients
- **Increased negotiating and pricing power** as volumes grow, enabling consolidation of larger volumes

Service partnerships with institutional forest owners



- ❑ The Group is a **one-stop shop** for all forest owner needs
- Increased sales power through volume consolidation enables the Group to secure **better prices from timber clients** for forest owners
- **Full-scope management** of harvesting, logistics and timber sales
- **Live visibility and transparency** through the in-house timber flow management system
- **E-Silva logging rights auctions** as an alternative sales channel

Energy wood trading



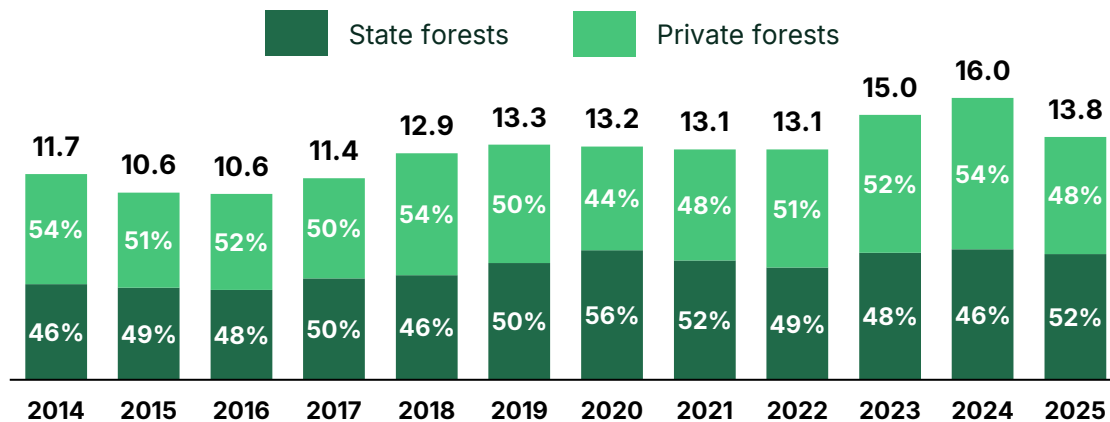
- ❑ Energy wood is an **attractive adjacent segment**, driven by growing demand for renewable biomass fuel in the Baltics
- Timbro's **existing supplier network and logistics** give direct access to energy wood assortments alongside roundwood flows
- **Low incremental investment** - trading builds on current infrastructure and supplier relationships
- Demand from CHP plants and pellet producers supports **stable offtake** and diversifies revenue across assortments

Through increased scale from volume consolidation, Timbro can **add more value to each m³ of timber**. Suppliers and Timbro benefit from **higher prices**, while clients benefit from **increased stability**

| Market overview

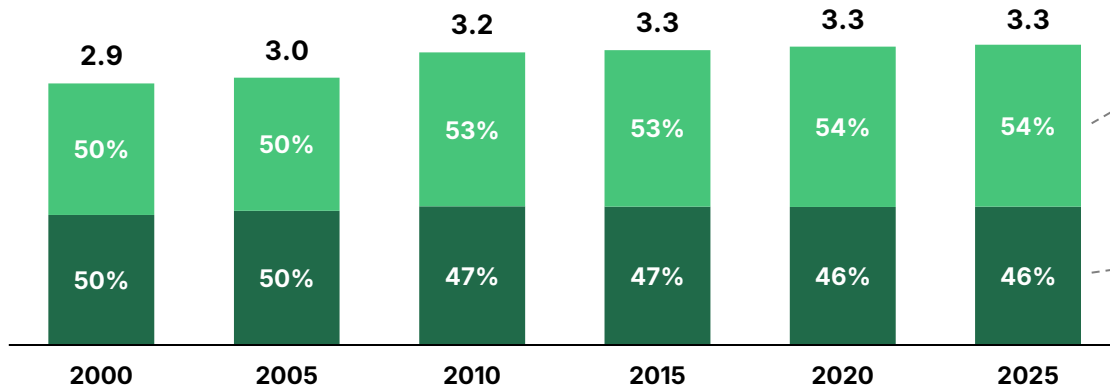
Latvia's forest resource base is large, growing, and harvested well within sustainable limits

Logging volume in Latvia, million m³



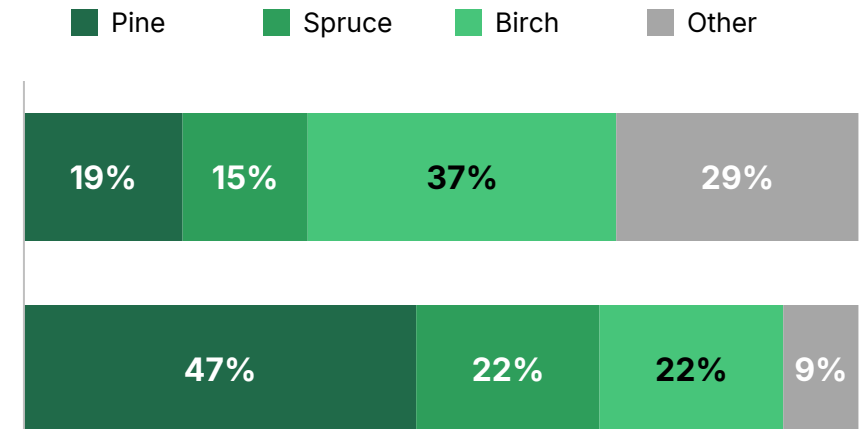
- ✱ Latvia has one of the highest proportions of forested land in Europe, with forests playing a critical role in the economy
- ✱ Out of Latvia's total land area (64.6 thousand square kilometers), **54% is covered by forests**
- ✱ Latvian annual **logging volume amounts to c. 2% of the total Latvian timber stock**, below the forests' biological growth

Forest land area in Latvia, million ha



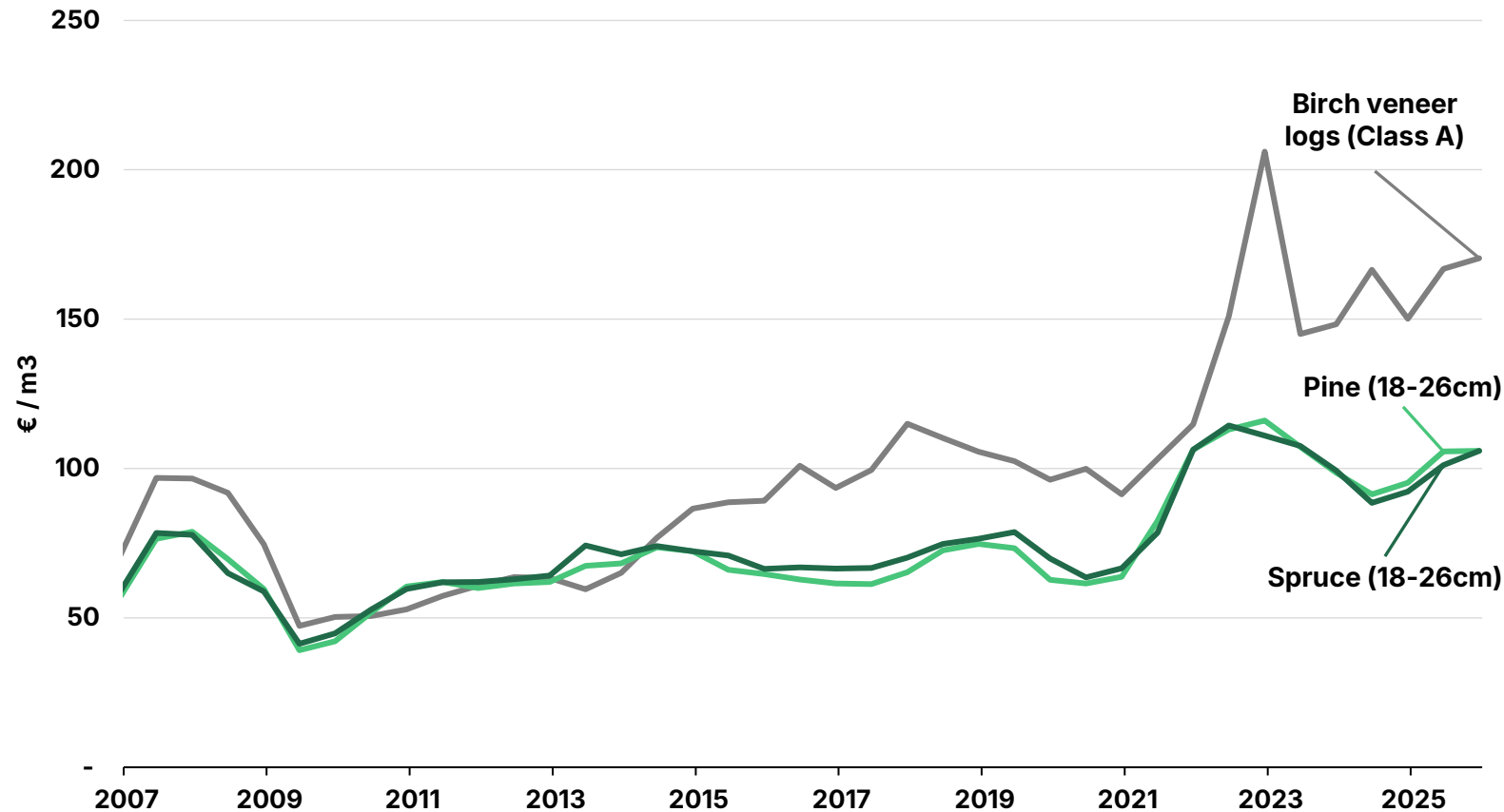
Source: Ministry of Agriculture of Latvia

Forest land area composition by tree type



Limited impact from price fluctuations

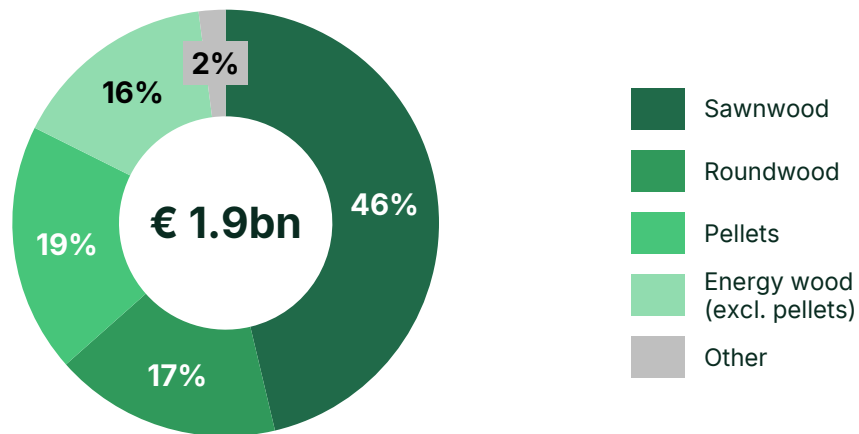
Timber price dynamics, €/m³ (2007-2025)



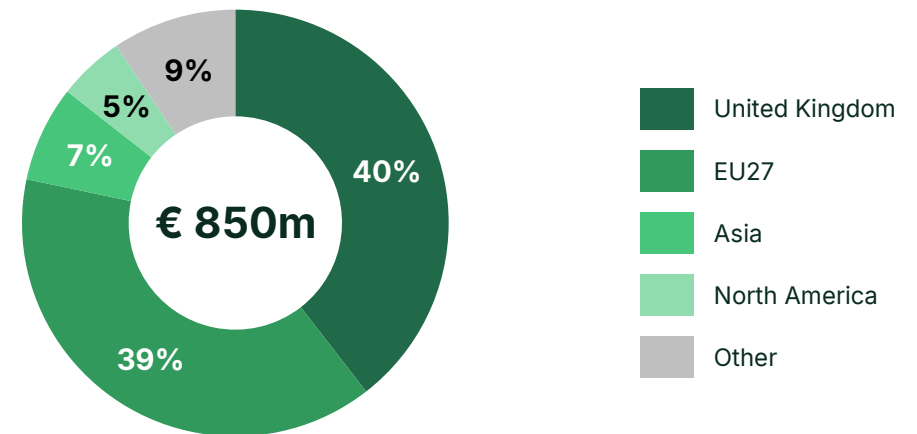
- * Latvian timber prices are primarily driven by processed timber demand in the EU & UK
- * Local timber prices have grown substantially over the last 20 years, with a significant peak in 2022 in relation to timber flow stoppage from Eastern countries
- * Timbro **hedges price fluctuation risks** through its strategic positioning in the timber value chain - between forest asset holders and timber processing companies

Key for primary wood products

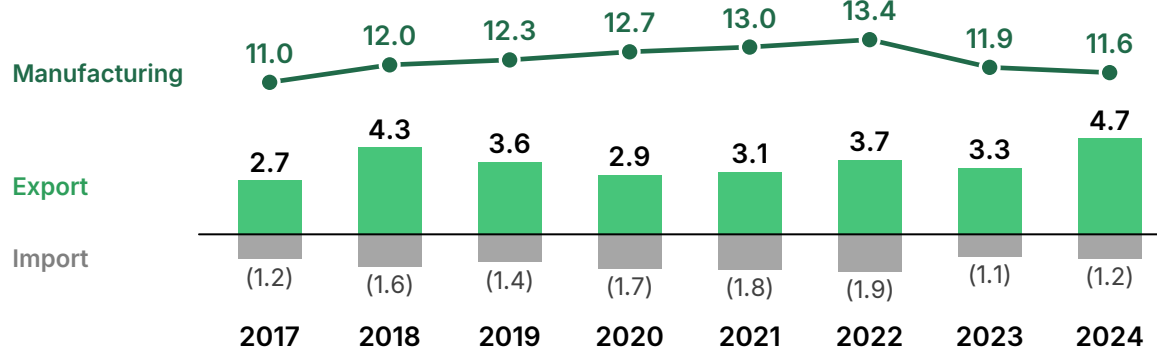
Latvian primary wood product export by type (2025)



Latvian sawnwood exports by region (2025)



Latvian roundwood manufacturing and trade, million m³

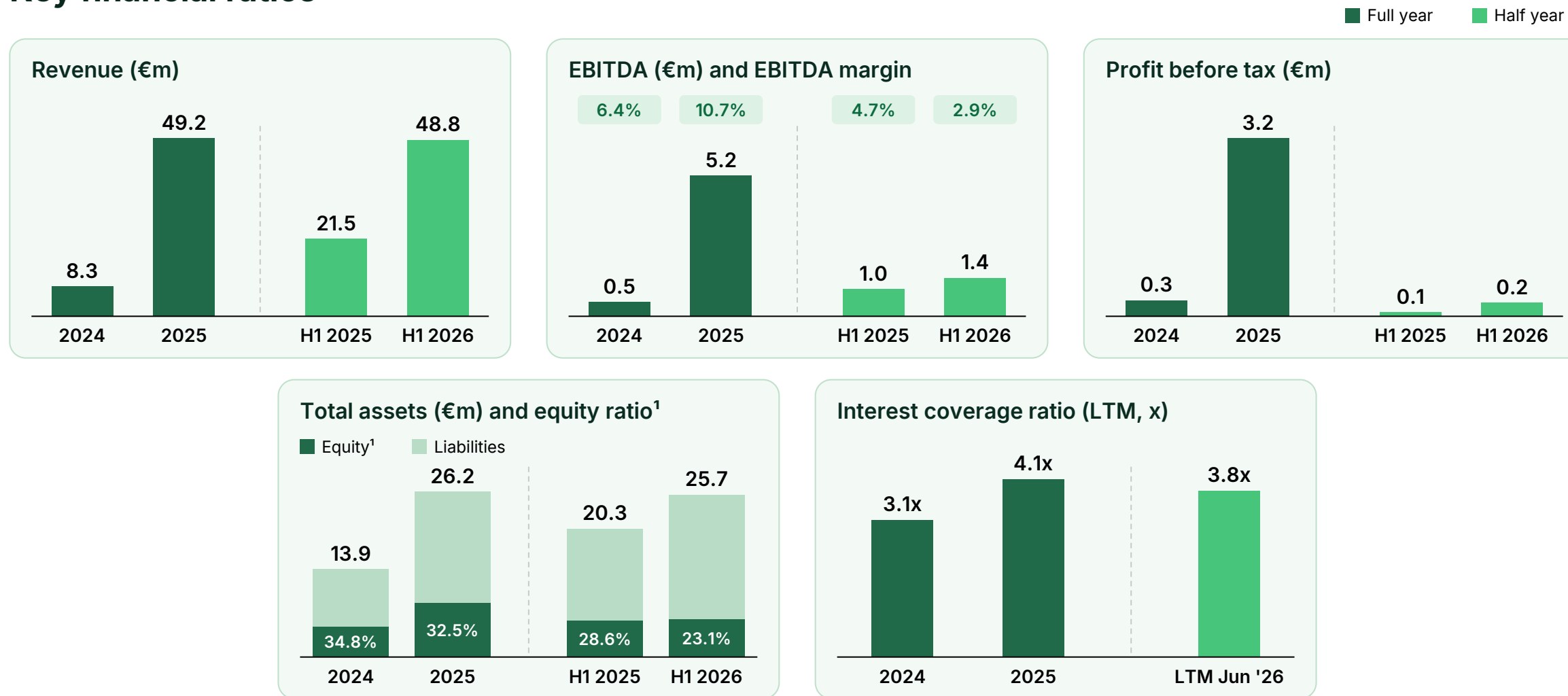


Source: Central Statistical Bureau of Latvia

- * Majority of roundwood produced in Latvia is consumed by local sawmills and added-value manufacturers. The main Latvian **roundwood export destinations include the Baltics and Nordics (EU total - 78%) and Asia (22%)**
- * Sawnwood export demand is primarily driven by **construction sector within the EU and the United Kingdom**, which collectively accounts for c. 80% of Latvian sawnwood exports

| Financial highlights

Key financial ratios



Footnote: 1. (Equity + Subordinated debt) / Assets

Asset base dominated by liquid current assets tied to the timber trading cycle

While the overall asset base remains stable at approx. EUR 26m, the composition shifts with the timber trading cycle and the timing of forest property transactions

Non-current assets (EUR 7.2m) represent a well-invested tangible base: land, buildings and forest properties (EUR 6.4m, incl. E-Silva's e-marketplace platform of EUR 0.9m) and machinery, vehicles and IT (EUR 0.7m)

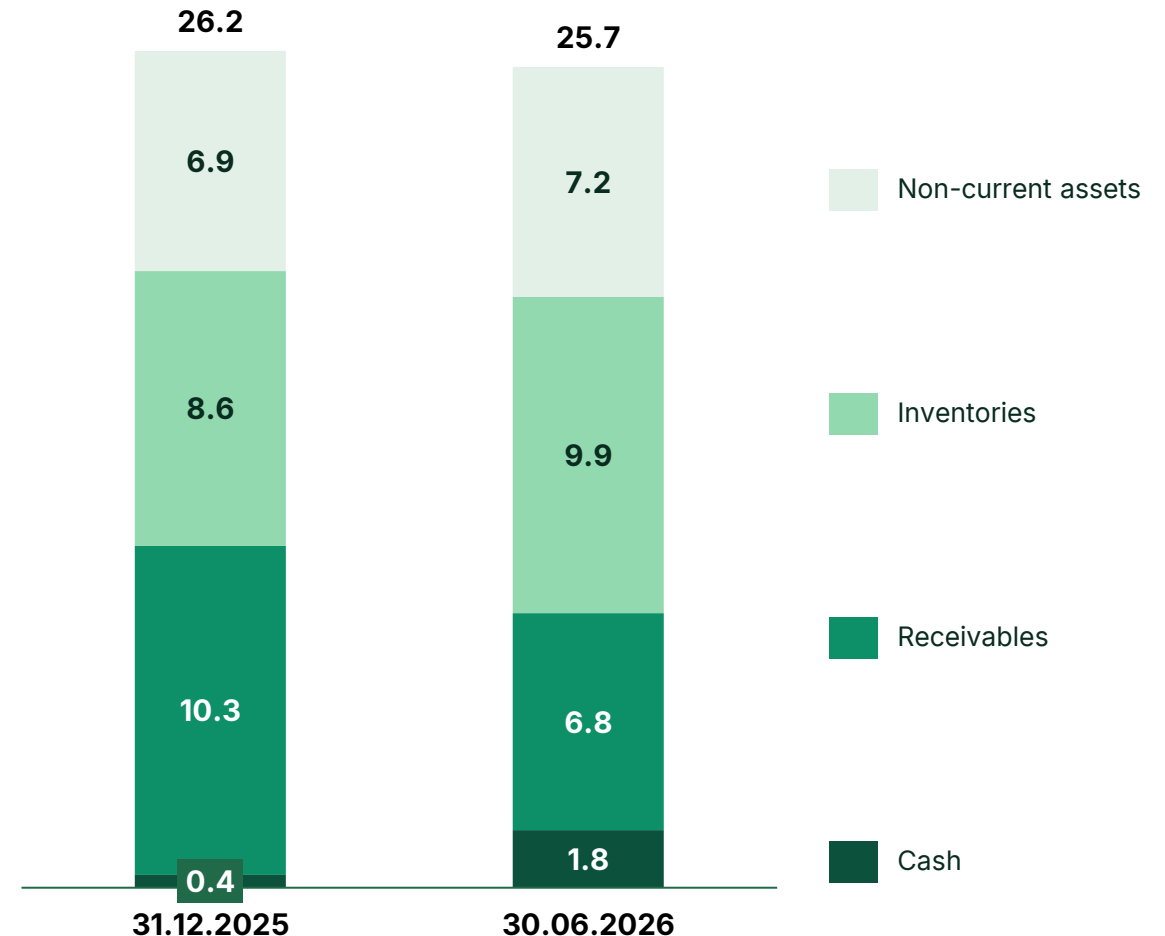
Inventory (EUR 9.9m, 39% of assets at 30 June 2026) consists of timber stock and forest properties held for resale within the trading cycle; mid-year balances are seasonally above year-end levels

Receivables comprise 26% of assets as of 30 June 2026

- Predominantly trade receivables (EUR 5.2m), which scale with trading volumes; collection terms are short, consistent with the fast-turning trading book
- The elevated 31.12.2025 position reflected c. EUR 6.0m of short-term non-trade receivables at Selko, collected in H1 2026
- Diversified debtor base: more than 500 active customers in the LTM period ended June 2026
- No receivables from related parties outside the group; all intra-group balances are eliminated on consolidation

Cash of EUR 1.8m at 30 June 2026 (31.12.2025: EUR 0.4m), reflecting the H1 collection of the year-end receivables position

Forest land assets are held at cost. **Potential revaluation uplift (embedded profit)**



Funding anchored by equity and bonds, with secured bank debt at the operating companies

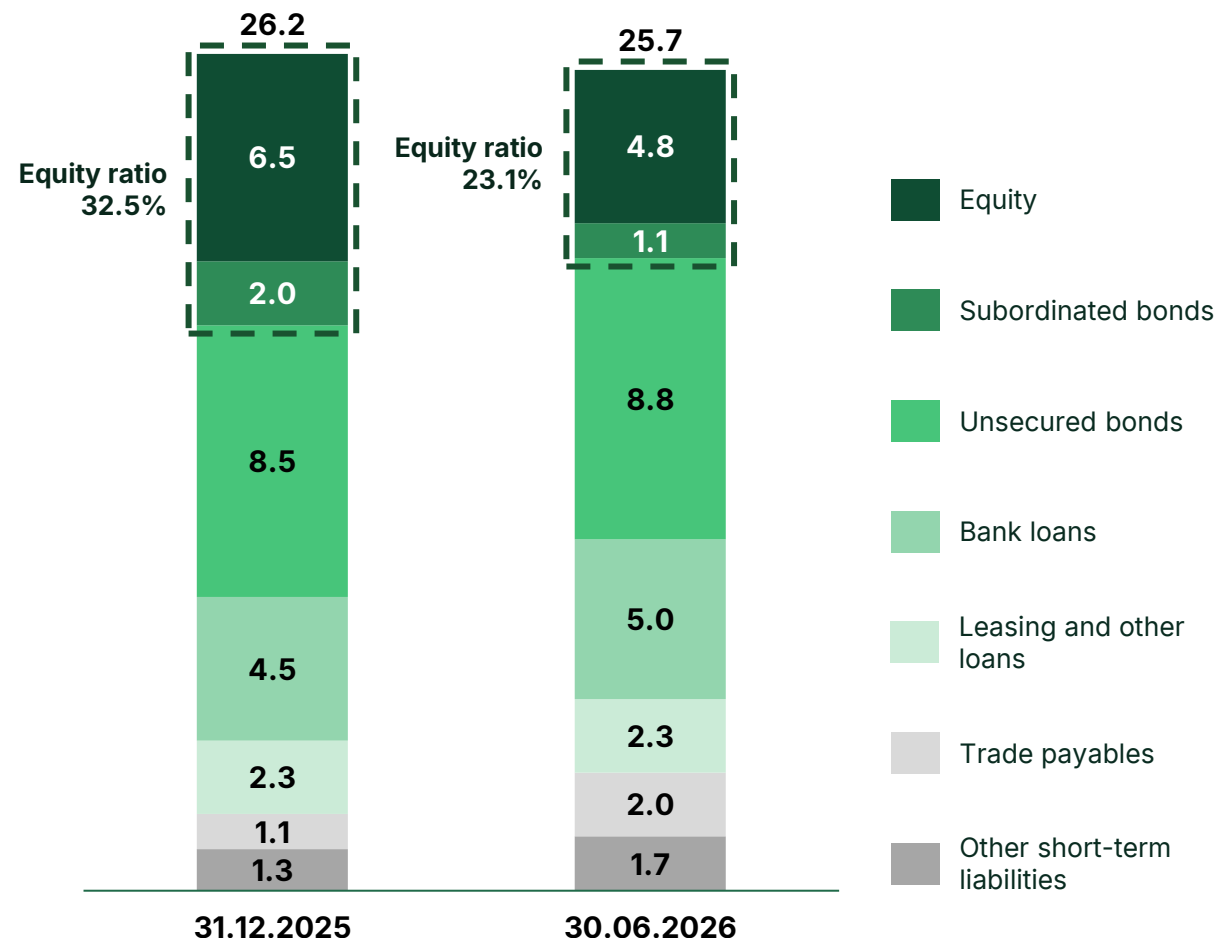
Equity: € 4.8m as of 30 June 2026, including € 0.3m minority interest (Selko and E-Silva). Down from € 6.5m at year-end 2025, reflecting € 1.5m of distributions to shareholders in H1 2026 and a broadly break-even H1 result; FY2025 added € 3.2m of net profit

Subordinated bonds (€ 1.1m, LV0000850378, 12% coupon) rank behind the notes and are treated as equity-like in the adjusted equity ratio under the bond terms. € 0.7m was exchanged into the new € 4.0m subordinated notes in Q3 2026, with the residual redeemed in Q4 2026

Unsecured bonds (€ 8.8m, LV0000850360, 12% coupon, maturity Nov 2026): in Aug 2026, 79% of the notes were exchanged par-for-par into extension notes (LV0000112118, 12%, maturity Aug 2027). Refinanced through the € 8.0m unsecured note programme at 10% (€ 7.0m placed in Q4 2026), together with the € 4.0m subordinated notes issued in exchange for outstanding bonds. As of the start of the subscription period, outstanding amount of both unsecured bonds is €5.5m in aggregate

Bank loans (€ 5.0m): Luminor facilities at the operating companies (Timbro and Selko), providing term and working capital financing that varies with the trading cycle. **Leasing and other loans** (€ 2.3m): equipment and vehicle leases (€ 2.2m) plus a minor E-Silva shareholder loan

Trade payables (€ 2.0m) are owed to timber and forest property suppliers and move with purchasing volumes; the group operates on short supplier terms, keeping the payables base modest relative to € 76.6m LTM revenue



Consolidated profit and loss statement

Values: € '000,000	Notes	FY2024	FY2025	LTM Jun 2026	H1 2025	H1 2026
Revenue	1	8.3	49.2	76.6	21.5	48.8
Cost of goods sold	2	(7.9)	(46.8)	(73.2)	(20.0)	(46.5)
Gross profit		0.3	2.5	3.3	1.5	2.3
Operating expenses		(0.3)	(1.4)	(1.7)	(0.6)	(0.9)
Other income / (expenses)	3	0.5	4.2	4.1	0.1	0.0
Depreciation & amortization		(0.1)	(0.8)	(0.8)	(0.4)	(0.4)
EBIT		0.4	4.5	4.8	0.6	1.0
Interest expense, net		(0.2)	(1.3)	(1.5)	(0.6)	(0.8)
Profit before tax		0.3	3.2	3.4	0.1	0.2
Corporate income tax		(0.0)	(0.1)	(0.5)	(0.0)	(0.4)
Net profit		0.3	3.1	2.9	0.1	(0.1)
EBITDA		0.5	5.2	5.7	1.0	1.4
Interest Coverage Ratio (ICR) ¹		3.1x	4.1x	3.8x	1.7x	3.8x

Footnote: 1. ICR for the last twelve months (LTM)

Notes

1. LTM Jun 2026 revenue of € 76.6m - timber trading ~86%, forest property sales ~8%, wood products ~5%, plus transportation services. H1 2026 revenue of € 48.8m more than doubled vs. H1 2025 (€ 21.5m), driven by higher trading volumes
2. COGS (purchased timber + carrying value of forest properties sold) of € 73.3m LTM, tracking revenue given the trading-driven model. Gross margin stable in a 4–5% corridor (LTM 4.3%; FY2025 5.0%), variance driven by product mix
3. Net other income of € 4.1m LTM, mainly gains on forest land/PP&E disposals - notably the divestment of Selko's legacy forest portfolio - plus rental and ancillary service income

Consolidated balance sheet

Values: € '000,000	Notes	Dec 2024	Dec 2025	Jun 2026
Fixed assets	1	4.7	6.9	7.2
Inventory	2	5.6	8.6	9.9
Receivables	3	2.8	10.3	6.8
Cash		0.8	0.4	1.8
Total assets		13.9	26.2	25.7
Equity	4	3.5	6.5	4.8
Subordinated Bonds		1.3	2.0	1.1
Unsecured Bonds		3.7	8.5	8.8
Financial liabilities	5	3.9	6.8	7.4
Operational liabilities		1.4	2.4	3.6
Total liabilities		10.4	19.7	20.9
Total Equity & Liabilities		13.9	26.2	25.7
Equity ratio ¹		34.8%	32.5%	23.1%

Footnote: 1. (Equity + Subordinated debt) / Assets

Notes

1. Mainly machinery, vehicles and equipment plus land and buildings; includes E-Silva's e-marketplace platform (€ 0.9m), acquired 2025. Growth reflects fleet/equipment investment across the enlarged group
2. Timber stock and forest properties held for resale as part of the trading cycle; build-up to € 9.9m at 30 June 2026 largely tracks the growth in trading volumes
3. € 6.8m at 30 June 2026, predominantly trade receivables (€ 5.2m) scaling with trading volumes, plus other receivables/prepayments. December 2025's elevated € 10.3m balance reflected ~€ 6.0m short-term receivables from a large land portfolio sale, collected in H1 2026
4. € 1.7m dividend paid to the minority shareholders of SIA Selko
5. Mainly a € 5.0m credit line and € 2.2m leasing liabilities, secured by commercial/real estate pledges from group subsidiaries and pledged shares in SIA Timbro

| Terms and conditions

Issue terms

Issuer	SIA Timbro Group
Issue size	Up to € 8 million
Security type	Secured bonds
Collateral	1st ranking commercial pledge on assets of the Issuer
Coupon rate	10%, fixed
Coupon frequency	Monthly
Maturity	3 years
Call Option	@101% after 1st year; @100% last 6 months before maturity
Put Option	In case of Change of Control, Listing Failure, De-listing @101%
Nominal value	€ 1,000
Type of placement	Public offering
Minimum investment	€ 1,000
Use of proceeds	• Refinancing of existing bonds • General corporate purposes
Financial covenants ¹	Equity ratio ² ≥ 25% Interest coverage ratio ≥ 1.8x +0.5% coupon step-up if Net Debt / EBITDA ≥ 5.0x
Exchange Offer	Exchange offer to LV0000850360 and LV0000112118 bondholders
Listing	Nasdaq Baltic First North within 12 months after the Issue Date

Footnote: 1. Covenants tested on Timbro Group level (consolidated); 2. (Equity + Subordinated debt) / Assets

Use of proceeds:

1

~ € 6.0m towards refinancing:

- 1:1 exchange offer to existing noteholders
- Non-exchanged notes called at par + accrued coupon

2

~ € 2.0m for general corporate purposes

- Working capital to support volume growth in 2027

Bond issue covenants

Undertakings	• No Change of Business • No disposal of Material Subsidiaries • Not to commence Issuer's liquidation and not to reduce equity capital in a manner that would result in Equity Ratio falling below 35% • Dividends permitted only if Equity Ratio is above 35% after dividend distribution • Not to sell, present, change, rent, invest, or otherwise transfer into utilization the right to use the trademarks of the Issuer and/or its Subsidiaries • Not to commence any type of new economic activity outside the scope of Permitted Business except if revenue from such activity does not exceed 5% (five percent) of consolidated revenue of the Group • Not to dispose, donate or in any other manner alienate any of its assets where such disposal would have a material adverse effect on the Issuer's commercial operations, business or financial situation • Any transactions with Related parties shall be at market prices • All existing and future loans from the shareholders of the Issuer or their Related Parties must be subordinated to the Bonds • Permitted to take on secured debt with a bank • No secured Financial Indebtedness other than with a bank • Permitted IPO • IFRS reporting starting from FY 2027 • Listing on First North within 12 months from the Issue Date
Reporting covenants	• Quarterly unaudited financial reports with quarterly covenant testing by the end of the 2nd month following the respective calendar quarter • Annual audited financial reports with covenant testing within 4 months after the end of each consecutive Financial Year
Events of default	• Non-payment • Breach of covenants (Equity cure for breach of financial covenants) • Cross-default (EUR 300,000) • Insolvency

Post deal financing structure

Illustrative post-transaction funding structure ¹

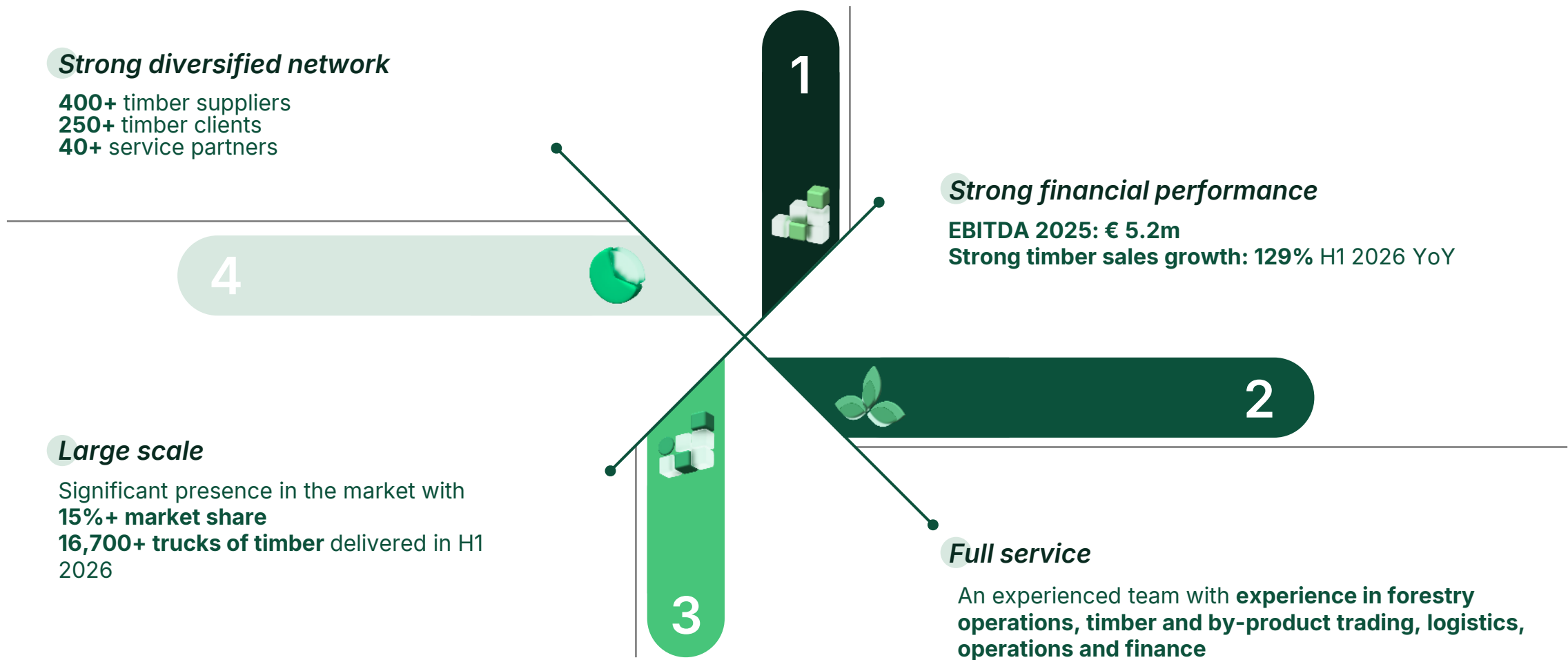
Values: € '000,000	Notes	Initial	Change	Pre transaction	Change	Post transaction
Equity	1	4.8		4.8	(1.0)	3.8
OLD Subordinated Bonds	2	1.1	(0.6)	0.5	(0.5)	-
OLD Unsecured Bonds		8.9	(3.4)	5.5	(5.5)	-
NEW Subordinated Bonds	3	-	+4.0	4.0		4.0
NEW Secured Bonds	4	-		-	+7.0	7.0
Financial liabilities		7.4		7.4		7.4
Operational liabilities		3.6		3.6		3.6
Total liabilities		20.9		21.0		22.0
Total Equity & Liabilities		25.8		25.8		25.8
Adjusted equity ²		5.9		9.3		7.8
Equity ratio ²		22.9%		36.0%		30.2%

Notes

The table illustrates the outcome before and after a series of transactions occurring in relation to the bond issue

- Share capital reduction of EUR 1.0m is planned during Q4 2026
- Outstanding existing bonds with expiry in 2026 & 2027 (ISIN: LV0000850360, LV0000112118 & LV0000850378) are to be fully redeemed shortly after the bond issue
- New subordinated bonds (ISIN: LV0000113256) have been issued for the total amount of EUR 4.0m via exchange offer from existing unsecured and subordinated bonds
- Planned initial issue amount of the secured bonds is EUR 7.0m, with the residual EUR 1.0m of the total issue remaining available for sale at a later point in time

Opportunity to invest in the leading forestry Group in Latvia



How to invest?

1 You will need a **securities account**. If you don't have one, you can open it at any Baltic financial institution that provides investment services

2 You can subscribe for the Bonds by submitting subscription orders to any Baltic financial institution where you hold a securities account

This can be done through an internet bank or any other method accepted by your financial institution¹

3 You can submit your subscription orders from **6 October until 19 October 2026**



Swedbank  Luminor  SEB 

LHV  Redgate Capital 

Swedbank  Luminor  SEB 

= Citadele  SIGNET BANK  BluOr Bank 

Swedbank  Luminor  Artea 

= Citadele  EVERNORD  ORION 
CAPITAL MARKETS | INVESTMENT BANKING

1st day of
subscription period

Last day of
subscription period

Settlement and issue
date

6 October 2026

19 October 2026

22 October 2026

Footnote: 1. Please consult with your financial institution on its accepted methods for submitting a subscription order

List of risk factors

Risks related to the economic and regulatory environment:

- * The Group is exposed to changes in macroeconomic and political conditions
- * Geopolitical risk related to international conflicts and regional instability
- * Changes in laws, regulations and enforcement activities may adversely affect the Group's products and services and the markets in which it operates
- * Public health crises or future pandemics may adversely affect the Group's operations and financial performance
- * The local tax regime may change

Risks related to the Group's business and industry:

- * Concentration of operations across forestry-related activities
- * The Group is exposed to timber price volatility risk
- * The Group is exposed to operational risks and reliance on third parties
- * Related-party and intercompany transactions may give rise to conflicts of interest
- * Volatility in financial performance and impairment risk may adversely affect the Group's results
- * The Group is exposed to land value and trading risk
- * The Group is exposed to sustainability and resource depletion risk
- * The Group is exposed to counterparty credit risk
- * Environmental and climate conditions could adversely affect

the Group's business

- * Issuer is exposed to AML and Sanctions compliance risk
- * Group is exposed to technology and data utilization risks
- * Issuer is exposed to financial leverage risk
- * Dependence on external funding may expose the Group to refinancing risk, limited access to capital or increased financing costs
- * The loss of one or more key personnel members of the Group could have an adverse effect on its business
- * Failure to attract qualified personnel may affect the profitability of the Group's operations
- * The Group is exposed to operational management team risks
- * The Group may become involved in disputes or litigations in the future, which could lead to adverse effects on the Group's business, financial condition, and operational results
- * The Group is exposed to reputation and certification risks
- * Inadequate insurance coverage may result in uninsured losses

Risks related to the Bonds:

- * Cancellation of the Offering risk
- * Cashflow and debt servicing risk
- * Bonds repayment, ranking and security risk
- * Foreign exchange risk
- * Tax risk

- * Early redemption risk
- * Resolution of the Bondholders risk
- * Price risk
- * Secondary market liquidity risk
- * Delisting risk
- * Risk that Investors may not receive proportional allocation of the Bonds
- * Structural Subordination risk
- * Insolvency and restructuring risk under Latvian law
- * Limited enforcement rights
- * Trustee risk

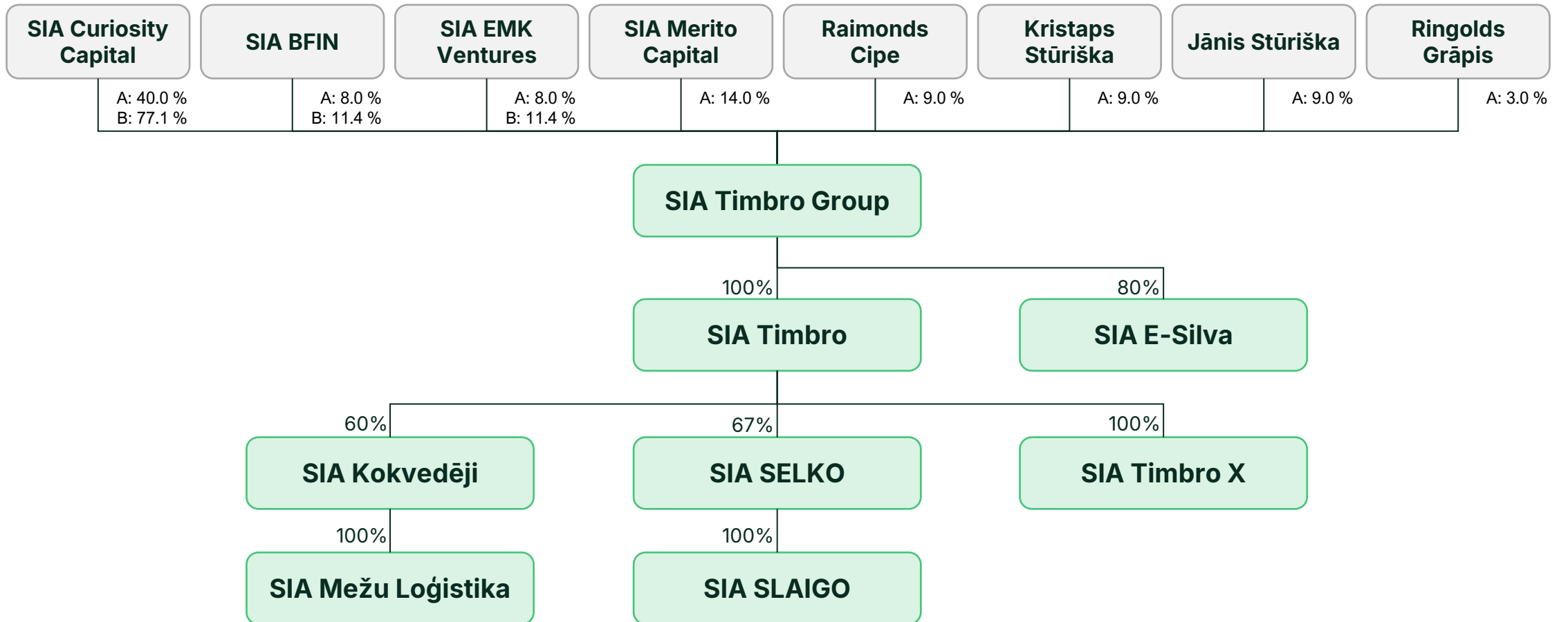
Risks related to the Collateral:

- * Risks associated with certain limitations relating to the validity and enforceability of the Collateral
- * Risks associated with Parallel Debt
- * Risks associated with the market value of the Collateral
- * Risks associated with the Collateral Agent Agreement
- * Risks associated with the limitations and procedures concerning enforcement of the Collateral
- * Risks related to amendments to Applicable Laws
- * Risks related to actions of the Collateral Agent

| Appendix

Legal structure

UBO: Linda Kesenfelde



Note: Timbro Group A shares carry voting rights, B shares are non-voting and carry a similar return profile to preferred shares

Thank you!

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