



OATLY GROUP AB (PUBL)

**PROSPECTUS REGARDING ADMISSION TO TRADING OF
SEK 1,700,000,000
SENIOR SECURED CALLABLE FLOATING RATE BONDS DUE 2029
ISIN: SE0026141756**

The date of this Prospectus is 24 September 2026

This Prospectus was approved by the Swedish Financial Supervisory Authority on 24 September 2026. This Prospectus is valid for up to twelve (12) months after its approval for offers to the public or admissions to trading on a regulated market, provided that it is completed by any supplement required pursuant to Article 23 of the Prospectus Regulation. The obligation to supplement a prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Prospectus is no longer valid.

IMPORTANT INFORMATION

This prospectus (the “**Prospectus**”) has been prepared by Oatly Group AB (publ) (the “**Issuer**”), registration number 559081-1989, in relation to the application for admission to trading on the corporate bond list at NASDAQ Stockholm AB (“**Nasdaq Stockholm**”) of bonds issued under the Issuer’s maximum SEK 2,700,000,000 senior secured callable floating rate bonds 2025/2029 with ISIN: SE0026141756 of which SEK 1,700,000,000 were issued on 30 September 2025 (the “**First Issue Date**”) (the “**Initial Bonds**”) in accordance with the terms and conditions of the Bonds dated 29 September 2025 (the “**Terms and Conditions**”) (the issuance of the Initial Bonds being referred to as the “**Bond Issue**”). In this Prospectus, references to the “**Group**” mean the Issuer and its subsidiaries, from time to time and “**Group Company**” means any of them. References to “**Swedish Kronor**” and “**SEK**” refer to the lawful currency of Sweden.

This Prospectus has been prepared in accordance with the standards and requirements under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the “**Prospectus Regulation**”) and the rules and regulations connected thereto, as applicable.

Unless otherwise stated or required by context, terms defined in the Terms and Conditions of the Bonds beginning on page 72 shall have the same meaning when used in this Prospectus. Certain figures included in this Prospectus have been subject to rounding adjustments. Accordingly, figures shown for the same item of information may vary to reflect such rounding, and figures shown as totals may not be the arithmetical aggregate of their components.

This Prospectus does not constitute an offer for sale or a solicitation of an offer to purchase the Bonds in any jurisdiction. It has been prepared solely for the purpose of having the Bonds admitted to trading on Nasdaq Stockholm. This Prospectus may not be distributed in any country where such distribution requires an additional prospectus, registration or additional measures or is contrary to the rules and regulations in such country. Persons into whose possession this Prospectus comes or persons who acquire the Bonds are therefore required to inform themselves about, and to observe, such restrictions. The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or any U.S. state securities laws and may be subject to U.S. tax law requirements. The Issuer has not undertaken to register the Bonds under the Securities Act or any U.S. state securities laws. Furthermore, the Issuer has not registered the Bonds under any other country’s securities laws. It is the investor’s obligation to ensure that the offers and sales of Bonds comply with all applicable securities laws. The Bonds are freely transferable, but the holders of the Bonds (the “**Bondholders**”) may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Bondholder may be subject (due to, e.g., its nationality, its residency, its registered address, or its place(s) for doing business). Each Bondholder must ensure compliance with local laws and regulations applicable at its own cost and expense.

This Prospectus will be available at the Swedish Financial Supervisory Authority’s web page (<https://www.fi.se/>) and the Issuer’s web page (<https://investors.oatly.com/>).

This Prospectus may contain forward-looking statements and assumptions regarding future market conditions, operations and results. Such forward-looking statements and information are based on the beliefs of the Issuer’s management or are assumptions based on information available to the Issuer. The words “considers”, “intends”, “deems”, “expects”, “anticipates”, “plans” and similar expressions indicate some of these forward-looking statements. Other such statements may be identified from the context. Any forward-looking statements in this Prospectus involve known and unknown risks, uncertainties and other factors which may cause the actual results, performances or achievements of the Issuer and its subsidiaries to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Further, such forward-looking statements are based on numerous assumptions regarding the Group’s present and future business strategies and the environment in which the Group will operate in the future. Although the Issuer believes that the forecasts or indications of future results, performances and achievements are based on reasonable assumptions and expectations, they involve uncertainties and are subject to certain risks, the occurrence of which could cause actual results to differ materially from those predicted in the forward-looking statements and from past results, performances or achievements. Further, actual events and financial outcomes may differ significantly from what is described in such statements as a result of the materialisation of risks and other factors affecting the Group’s operations. Such factors of a significant nature are mentioned in section “*Risk Factors*” below.

This Prospectus shall be read together with all documents that are incorporated by reference, see section “*Documents Available for Inspection*” below, and possible supplements to this Prospectus.

The Bonds may not be a suitable investment for all investors and each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Prospectus or any applicable supplement; (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio; (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds; (iv) understand thoroughly the Terms and Conditions; and (v) be able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

This Prospectus has been prepared in English only and is governed by Swedish law. Disputes concerning, or related to, the contents of this Prospectus shall be subject to the exclusive jurisdiction of the courts of Sweden. The District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

TABLE OF CONTENTS

Risk Factors	2
Responsibility for the Information in the Prospectus	43
The Bonds in Brief	44
The Issuer & the Guarantors	48
Business of the Group	60
Additional Information	64
Material Contracts	68
Documents Available for Inspection	69
Terms and Conditions of the Bonds	72

RISK FACTORS

An investment in the Bonds involves a high degree of financial risk. These risks include, but are not limited to, risks attributable to the Issuer and the Group's operations, regulatory and financial risks and risks relating to the Bonds. If any such risks were to materialise, the Group's business, results of operations, financial condition and/or prospects could be materially adversely affected, which in turn could result in a decline in the value of the Bonds and a loss of part or all of your investment. Further, this section describes certain risks relating to the Bonds themselves which could also adversely impact the value of the Bonds.

The description below is based on information available as of the date of this Prospectus. In this section, the Issuer's material risk factors are illustrated and discussed. In each category of the below section, the most material risk, in the assessment of the Issuer based on the probability of their occurrence and the expected magnitude of their negative impact, are presented first. The subsequent risk factors are not ranked in order of materiality or probability of occurrence and thus presented in no particular order.

Please note that in the event that several risks occur at the same time, this may lead to material consequences, irrespective of if the impact of each such risk taken in isolation.

RISK FACTORS SPECIFIC AND MATERIAL TO THE ISSUER AND THE GROUP

Risks Related to the Group's Business and Industry

The Issuer has a history of losses, and the Issuer may be unable to achieve or sustain profitability, including due to elevated inflation and increased costs for transportation, energy, and materials.

The Issuer has experienced net losses in the recent past. In the years ended December 31, 2024 and 2023, the Issuer incurred net losses of USD 202.3 million and USD 417.1 million, respectively. Although the Issuer has reduced its net losses in recent years, and generated positive adjusted EBITDA in 2025, the Issuer may not achieve or sustain profitability in the future. The current macroeconomic environment has caused elevated inflationary pressure across the broader economy, driving increases in, among other things, interest rates, transportation, energy and materials. For example, the Issuer has experienced, and may continue to experience, higher commodity and supply chain costs, including transportation, packaging, manufacturing and ingredient costs, as well as higher electricity costs in Europe due to the disruption of European energy markets. Moreover, the current macroeconomic environment has, and may continue to, negatively impact the Group's supply chain and business operations, including the Group's capacity expansion projects as a result of distribution and other logistical issues; longer lead times for equipment; supply chain disruptions, including with respect to raw materials, which may result in higher inflationary pressure; and impact to the Group's facility operations or those of the Group's suppliers or co-manufacturers.

Further, changes in the macroeconomic landscape have affected and may in the future continue to affect customer spending habits, increasing demand for cheaper products and labels. Many of the Group's expenses, including the costs associated with operating the Group's existing production and manufacturing facilities, are fixed. The Issuer also has costs related to increasing its customer base, expanding the Group's marketing channels and end markets, investing in the Group's distribution and co-manufacturing partnerships, continuing the Group's research and development activities, launching additional products, obtaining and storing ingredients and other products and enhancing the Group's technology and production capabilities. Accordingly, the Issuer may not succeed in increasing its revenue and margins sufficiently to offset any potential increased expenses and costs of goods sold, and the Issuer may not be able to adjust or reduce the Group's operating expenses quickly enough and thus may not be able to achieve or sustain profitability, and the Issuer may incur significant losses in the future.

The Group's future business, financial condition and results of operations may be adversely affected by reduced or limited availability of oats and other raw materials and ingredients, which meet the Group's quality standards, that the Group's limited number of suppliers are able to sell to the Group.

The Group's ability to ensure a continuing supply of high-quality conventional as well as gluten-free oats and other raw materials and ingredients for the Group's products at competitive prices depends on many factors beyond the Group's control. In particular, the Issuer relies on a limited number of regional suppliers to supply the Group with high-quality oats and maintain controls and procedures in order to meet the Group's

standards for quality and sustainability. The Group's financial performance depends in large part on the Group's ability to arrange for the purchase of raw materials in sufficient quantities at competitive prices, and transport several of those raw materials from other countries. The Issuer is not assured of continued supply or adequate pricing of raw materials, although the Issuer does have contracts with certain legal and financial protections. Any of the Group's suppliers could discontinue or seek to alter their relationship with the Group, thereby creating interruptions in supply of raw materials.

The Group currently works closely with several suppliers for the oats used in its products. The Group purchases oats from farmers in Sweden, Canada, the United Kingdom, the Baltic states, Australia and Finland through millers in Sweden, Finland, China, Canada, the United States and Belgium, so the Group's supply may be affected by any adverse events in these countries or any delays in transport between countries and regions. Additionally, there is significant uncertainty about the imposition of tariffs in the United States following the U.S. Supreme Court decision that struck down certain U.S. tariffs implemented by the current U.S. administration and additional tariff announcements by the U.S. government. The U.S. may impose tariffs using other tariff authorities and other countries may impose retaliatory tariffs or other measures. This could increase the prices the Group pays for oats, increase the prices paid by the Group's consumers for the Group's products, reduce the Group's profit margins and increase the difficulty of commercial negotiations with the Group's customers and suppliers. Any disruption in the supply of oats from these suppliers would have a material adverse effect on the Group's business if the Group cannot replace these suppliers in a timely manner, or at all.

Water is a key raw material in the Group's production processes, and its quality directly affects food safety, product integrity, and operational reliability. Water may be subject to microbiological contamination (including pathogens and biofilm formation), chemical contaminants (such as heavy metals, nitrates, pesticide residues, PFAS, or residual cleaning agents), or physical impurities (including sediment or pipe fragments). Variations in water composition, pH, or hardness may also impair cleaning effectiveness, ingredient and product stability, and equipment performance, potentially leading to corrosion, contamination, or production disruptions. Although the Group applies water quality specifications, monitoring systems, and treatment controls, failures in municipal supply, infrastructure, or internal systems could result in product recalls, regulatory action, operational downtime or reputational harm.

The Group uses a variety of enzymes throughout the Group's production process, which the Group gets from a few suppliers. The Group also relies on one supplier to produce an enzyme that the Group uses to provide certain characteristics to some of the Group's products, including the Group's Barista Edition oatmilk. Any disruptions in this supplier's production facilities or processes could have a material adverse effect on the Group's ability to consistently produce certain products in a timely manner, which could harm the Group's reputation and relationship with the Group's customers, as well as materially adversely affect the Group's business, financial condition and results of operations. While the Group maintains a good relationship with this supplier, there can be no assurance that the Group will be able to continue purchasing the necessary enzyme from this supplier on favorable terms, or at all, in the future. The Group is exploring alternative methods of achieving these product characteristics that may require the Group to expend a significant amount of time and effort to find alternative suppliers and/or develop new technology that meets the Group's standards for quality, which could disrupt the Group's operations and adversely affect the Group's business.

In general, if the Group needs to replace an existing supplier due to lack of adequate supply, disagreements, bankruptcy or insolvency, the supplier's inability to adhere to the Group's supplier standards, or any other reason, there can be no assurance that supplies of raw materials will be available when required on acceptable terms or at acceptable prices, or at all, or that a new supplier would allocate sufficient capacity to the Group in order to meet the Group's requirements or fill the Group's orders in a timely manner. Finding a new supplier may take a significant amount of time, and once the Group has identified such new supplier, the Group would have to ensure that it meets the Group's standards for quality and has the necessary technical capabilities, responsiveness, high-quality service and financial stability, among other things, as well as adheres to the Group's standards (such as having satisfactory labor, sustainability and ethical practices that align with the Group's values and mission). Prices of raw materials are also volatile and adding a new supplier may lead to greater costs which could in turn increase the Group's cost of sales and reduce the Group's potential profitability.

Further, any changes in the Group's supply could result in changes in the quality of the Group's ingredients, as the Group is reliant on specific biological processes, which could be adversely affected by changes in the composition of the Group's raw materials. If the Group is unable to manage the Group's supply chain effectively and ensure that the Group's products are available to meet consumer demand, the Group's operating costs could increase and the Group's profit margins could decrease.

Additionally, the oats and rapeseed used to produce the Group's products are vulnerable to adverse weather conditions and natural disasters, such as floods, droughts, frosts, earthquakes, hurricanes, pestilence, wildfires and diseases, which can adversely impact quantity and quality, leading to reduced oat yields and quality, which in turn could reduce the available supply of, or increase the price of, the Group's raw materials. For example, severe heat and droughts in 2021 significantly reduced oat growth and production in Canada, the world's biggest oat exporter. This tightened the available oat supply and resulted in an increase in oat prices in the United States and globally. The monocultures are also sensitive to diseases, pests, insects and other external forces, which could pose either short-term effects, such as result in a bad harvest one year, or long-term effects, which could require new oat varieties to be grown. The Group may have general difficulties in obtaining raw materials, particularly oats, due to the Group's high-quality standards. The Group's suppliers may also be susceptible to interruptions in their operations, including any disruption as a result of a pandemic, war or related response measures and any problems with the Group's suppliers' businesses, finances, labor relations, ability to import raw materials, costs, production, insurance and reputation, all of which could negatively impact the Group's ability to obtain required quantities of oats in a timely manner, or at all, which could materially reduce the Group's net product sales and have a material adverse effect on the Group's business, financial condition and results of operations. Further, any negative publicity regarding the supply of the Group's oats and other raw materials, such as rapeseed and coconut oil, including as a result of disease or any other contamination issues, as well as any negative publicity around the way the Group's competitors or others in the Group's industry obtain similar raw materials, could impact customer and consumer perception of the Group's products, even if these issues do not directly impact the Group's products.

There is also the concern that carbon dioxide and other greenhouse gases in the atmosphere may have an adverse impact on global temperatures, weather patterns and the frequency and severity of extreme weather and natural disasters. If such climate change has a negative effect on agricultural productivity, particularly for the Group's oat suppliers, the Group may be subject to decreased availability or less favorable pricing for oats and other raw materials that are necessary for the Group's products and, as a result thereof, the Group may need to shift the sourcing to include other regions. Due to climate change, the Group may also experience decreased availability of water, deteriorated quality of water or less favorable pricing for water, which could adversely impact the Group's production and distribution operations.

In addition, the Group also competes with other food companies in the procurement of oats and other raw materials and ingredients, and this competition may increase in the future if consumer demand increases for these items or products containing them or if competitors increasingly offer products in these market sectors. If supplies of oats and other raw materials that meet the Group's quality standards are reduced or are in greater demand, the Group may not be able to obtain sufficient supply to meet the Group's needs on favorable terms, or at all.

The Group's suppliers and the availability of oats and other raw materials may also be affected by the number and size of suppliers that grow oats and other raw materials that the Group uses, changes in global economic conditions, such as inflation, and the Group's ability to forecast the Group's raw materials requirements. Many of these farmers also have alternative income opportunities and the relative financial performance of growing oats or other raw materials as compared to other potentially more profitable opportunities could affect their interest in working with the Group. Any of these factors could impact the Group's ability to supply the Group's products to customers and consumers and may adversely affect the Group's business, financial condition and results of operations.

A failure to obtain necessary capital when needed on acceptable terms, or at all, may force the Group to delay, limit, reduce or terminate the Group's product manufacturing and development and other operations.

Since the Group's inception, substantially all the Group's resources have been dedicated to commercial development as well as development of the Group's products, including purchases of property, plant and equipment, manufacturing facility improvements and purchases of additional manufacturing equipment as well as creating an operating model and building an organization suitable to the Group's size and growth, as the Issuer has historically focused on growing the Group's business. Developing new products and entering new markets, including expansion into new international sales and production operations and countries in which the Group has no prior operating experience, is associated with high costs and capital expenditures and there is a risk that strategic actions do not lead to the anticipated outcomes and that resources allocated do not lead to the desired outcomes. For further discussion of the risks of such expansion efforts, see "*The Issuer may not successfully ramp up operations at any of the Group's facilities or the Group's co-manufacturing partners' facilities, or these facilities may not operate in accordance with the Group's expectations*", "*—The Issuer may face difficulties as the Issuer expands the Group's operations into countries in which the Issuer has no prior operating experience*" and "*The Group's operations in China could expose the Group to substantial business, regulatory, political, financial and economic risks*". Although the Group's asset-light strategy has reduced the Group's capital expenditure relatively to historical levels, which has had a positive impact on the Group's cash flows, the Group has a history of experiencing, and expects to continue to experience, negative cash flows from operations, which may require the Group to finance existing and new capital expenditures and the Group's operations through capital contributions and debt financing.

The Issuer believes that the Group's current cash and cash equivalents are sufficient to fund the Group's current business plan. Nevertheless, the Group's operating plan may change because of factors currently unknown to the Group, and the Issuer may need to seek additional funds through public or private equity financing, debt financing, or other financing such as strategic collaborations. There can be no assurance that the Issuer will be able to raise additional capital on favorable terms or at all, including as a result of current volatility in market conditions. In the event that the Issuer is not able to obtain additional funding, the Issuer may conclude that there is substantial doubt about the Group's ability to continue as a going concern.

The Group's future capital requirements depend on many factors, including:

- the level of demand for the Group's products;
- the number, complexity and characteristics of any additional products or manufacturing processes the Issuer develops or acquires to serve new or existing markets;
- the scope, progress, results and costs of researching and developing future products or improvements to existing products or manufacturing processes;
- any material or significant product recalls;
- the expansion into new markets through growth or acquisitions;
- any changes in the regulatory and legislative landscape, particularly with respect to advertising, product safety, product labeling and privacy;
- expansion and utilization of production facilities;
- inflationary pressures or supply chain disruptions, including any trade treaties, tariffs or agreements that could adversely affect the Group's ability to do business in affected countries;
- any lawsuits related to the Group's products or commenced against the Group;
- the expenses needed to attract and retain skilled personnel;
- the costs associated with being a public company, including director and officer insurance;

- significant changes in currency exchange rates;
- the costs involved in preparing and filing any patents, particularly due to the speed of the Group's expansion, as well as prosecuting, maintaining, defending and enforcing patent claims, including litigation costs and the outcome of such litigation; and
- the timing, receipt and amount of sales of any future approved products, if any.

Additional funds may not be available when the Issuer needs them, on terms that are acceptable to the Issuer, or at all. If adequate funds are not available to the Group on a timely basis, the Issuer may be required to:

- delay, limit, reduce or terminate the Group's efforts to increase the Group's production capacity, launch new products or technology and expand the Group's markets;
- delay, limit, reduce or terminate the Group's supply chain, manufacturing, research and development activities;
- delay, limit, reduce or terminate the Group's establishment of sales and marketing capabilities or other activities that may be necessary to generate revenue and achieve profitability; or
- terminate ongoing projects or sell assets with large discounts, resulting in an impairment of assets.

The primary components of all the Group's products are manufactured in the Group's production facilities, and damage or disruption at these facilities has in the past harmed, and may in the future harm, the Group's business.

Significant portions of the Group's operations are, as of 31 December 2025, located in the Group's five production facilities. A natural disaster, extreme weather conditions, fire, power interruption, work stoppage, labor matters (including illness or absenteeism in the workforce), pandemic or other calamity at any one of these facilities and any combination thereof would significantly disrupt the Group's ability to deliver the Group's products and operate the Group's business. Further, there is a concern that carbon dioxide and other greenhouse gases in the atmosphere may have an adverse impact on the frequency and severity of such natural disasters and extreme weather conditions. In the future, the Group may also experience plant shutdowns or periods of reduced production because of regulatory issues, equipment failure, employee-related incidents that result in harm or death, delays in raw material deliveries or as a result of a pandemic or related response measures. Any such disruption or unanticipated event may cause significant interruptions or delays in the Group's business and the reduction or loss of inventory may render the Group unable to fulfill customer orders in a timely manner, or at all, and may result in lawsuits.

If any material amount of the Group's machinery or inventory were damaged, the Group would be unable to meet the Group's contractual obligations and cannot predict when, if at all, the Group could replace or repair such machinery, which could materially adversely affect the Group's business, financial condition and results of operations. The Group has property and business disruption insurance in place for all of the Group's facilities; however, such insurance coverage may not be sufficient to cover all of the Group's potential losses and may not continue to be available to the Group on acceptable terms, or at all.

The Group's brand or reputation may be harmed due to real or perceived quality, food safety, nutrition or sustainability issues with the Group's products, which could have an adverse effect on the Group's business, reputation, financial condition and results of operations.

The Issuer believes the Group's consumers rely on the Group to provide them with high-quality plant-based products. Therefore, any real or perceived quality or food safety concerns or failures to comply with applicable food regulations and requirements or concerns associated with the nutritional or sustainability characteristics of the Group's products, whether or not ultimately based on fact and whether or not involving the Group (such as incidents involving the Group's competitors), could cause negative publicity and reduced confidence in the Group's company, brand or products, which could in turn harm the Group's reputation and sales, and could materially adversely affect the Group's business, financial condition and results of

operations. Although the Issuer believes the Group has a rigorous quality control process including with the Group's suppliers (for example, the Issuer only considers using ingredients in the Group's products that comply with applicable international and local food regulations and the Group's internal standards, and, additionally, have implemented robust risk assessments and monitoring programs to ensure compliance), there can be no assurance that the Group's products will always comply with the standards or expectations set for the Group's products. The Group's supplier approval and material risk assessment processes – designed to identify, assess, and mitigate known food safety, food fraud, and product quality risks – are based on currently available scientific knowledge, validated data, historical experience, and existing analytical testing capabilities. However, such controls cannot eliminate all risk. In particular, the Group's systems may not detect hazards that are unknown, scientifically uncharacterized, or not reasonably foreseeable at the time of assessment. Analytical methods may not be capable of identifying certain substances or forms of adulteration, particularly where such methods have not yet been developed or validated. As a result, unidentified or emerging hazards may fall outside the scope of the Group's formal risk evaluation and control framework, representing a residual and unavoidable risk within the Group's supply chain. In addition, although the Group maintains preventive and detective measures intended to mitigate the risk of food fraud, new and increasingly sophisticated methods of adulteration or falsification may arise without prior indication. In such circumstances, detection may be significantly limited by the absence of established testing protocols, industry alerts, or historical precedent, and fraudulent activity may only be discovered after affected raw materials have entered our production processes or the market. If such risks materialize, they could result in product recalls, regulatory enforcement actions, litigation, reputational damage, operational disruptions, and financial loss.

Additionally, the Group contracts with co-manufacturers which have, and may in the future, experience food quality or food safety issues that impact the Group's products. For example, in 2022 a co-manufacturer had a food safety issue which led to a recall of certain of the Group's products. Although the Group strives to keep the Group's products free of pathogenic organisms or foreign materials, they may not be easily detected, and contamination can occur. There is no assurance that this health risk will always be preempted by the Group's quality control processes.

Perceived concerns about the nutritional profile of the Group's products or ingredients can affect trust in the Group's products and the Group's line of business as a whole. Concerns may arise from misinformation that is spread and amplified including by social media influencers, the press and popular food applications, which could result in loss of confidence on the part of consumers in the ingredients used in the Group's products or in the safety and quality of the Group's products. Such loss of confidence may also be exacerbated by the Group's position in the market as a provider of high-quality plant-based products and could significantly reduce the Group's brand value, which would be difficult and costly to overcome and may adversely affect the Group's business, financial condition and results of operations.

In addition, the Group is subject to a series of complex and changing food laws and regulations which could impact the way consumers view the Group's products. For example, new labeling laws might require the Group to list certain ingredients in a different way than the Group did in the past and that could confuse the Group's consumers into thinking the Group uses different types of ingredients than they originally thought or that the quality or nutritional value of the Group's ingredients is different to what they anticipated. Further, the development of food laws and regulations could make it more difficult for the Group to realize the Group's goals of achieving a more integrated global supply chain due to the differences in regulations around the world. Further, concerns about sustainability issues (including climate change, environmental and corporate responsibility matters), including disclosures related to sustainability issues, might cause consumer preferences to switch away from the Group's products. Furthermore, the Group might fail to effectively address increased attention from the media, shareholders, activists and other stakeholders on sustainability matters, including land use, water use, greenhouse gas emissions, packaging, and broader corporate responsibility matters.

In addition, the landscape of sustainability legislation is rapidly evolving globally, making it challenging to stay abreast of the dynamic changes that may impact the Group's business. This may also result in further requirements around the sustainability claims that could require third-party certification (e.g., as provided by the Directive on Empowering Consumers for the Green Transition (ECGT)) that might add cost to the business and/or not harmonized sustainability communication in the different regions due to the differences in legislation. Additionally, the Issuer has no control over the Group's products once purchased by

consumers. Accordingly, consumers may store the Group's products improperly or for long periods of time, which may adversely affect the quality and safety of the Group's products. While the Group has procedures in place to handle consumer questions and complaints, there can be no assurance that the Group's responses will be satisfactory to consumers, which could harm the Group's reputation. If consumers do not perceive the Group's products to be safe or of high quality as a result of such actions outside the Group's control or if they believe that the Group did not respond to a complaint in a satisfactory manner, then the value of the Group's brand would be diminished, and the Group's reputation, business, financial condition and results of operations would be adversely affected.

Food safety and food-borne illness incidents or other safety concerns have led to product recalls, and may materially adversely affect the Group's business, financial condition and results of operations by exposing the Group to lawsuits or regulatory enforcement actions in the future, increasing the Group's operating costs and reducing demand for the Group's product offerings.

Selling food for human consumption involves inherent legal and other risks, and there is increasing governmental scrutiny of and public awareness regarding food safety. Unexpected side effects, illness, injury or death related to allergens, food-borne illnesses or other food safety incidents caused by products the Group sells or involving the Group's suppliers or co-manufacturers, could result in the discontinuance of sales of these products or the Group's relationships with such suppliers and co-manufacturers, or otherwise result in increased operating costs, regulatory enforcement actions or harm to the Group's reputation. Shipment of adulterated or misbranded products, even if inadvertent, can result in criminal or civil liability. Such incidents could also expose the Group to product liability, negligence or other lawsuits, including consumer class action lawsuits. Any claims brought against the Group may exceed or be outside the scope of the Group's existing or future insurance policy coverage or limits. Any judgment against the Group that is more than the Group's existing or future insurance coverage and policy limits or not covered by such policies would have to be paid from the Group's cash reserves, which would reduce the Group's capital resources.

The occurrence of food-borne illnesses or other food safety incidents could also adversely affect the price and availability of affected ingredients and raw materials, resulting in higher costs, disruptions in supply and a reduction in the Group's sales. For example, some of the Group's co-manufacturing is done in facilities in the presence of multiple allergens, requiring additional efforts for the Group to confirm that there are no allergens contained in the Group's products produced in such facilities. Additional testing to confirm the presence of allergens increases the Group's costs, as well as the risks to the Group's reputation and brand should the Issuer inadvertently fail to detect any allergens. Furthermore, any instances of food contamination or regulatory non-compliance, whether or not caused by the Group's actions, could compel the Group, the Group's suppliers, the Group's co-manufacturers, the Group's distributors or the Group's customers, depending on the circumstances, to conduct a recall in accordance with U.S. Food and Drug Administration (the "FDA") regulations, China Food Safety Law and the Administrative Measures for Food Recall, EU regulations and comparable state laws and regulations in the other jurisdictions in which the Group operates.

Future food recalls could result in significant losses due to their associated costs, the destruction of product inventory, lost sales due to the unavailability of the product for a period of time and potential loss of existing distributors and a potential negative impact on the Group's ability to attract new customers and maintain the Group's current customer base due to negative consumer experiences or because of an adverse impact on the Group's brand and reputation. The Group is particularly vulnerable to the impacts of allergen contaminations because a sizable amount of the Group's target customer base is sensitive to certain food products, such as milk and soy, and they purchase the Group's products since they are free from such allergens. The costs of a recall could exceed or be outside the scope of the Group's existing or future insurance policy coverage or limits.

In addition to the recall risk, the Group could be a target of product tampering. Forms of tampering could include the introduction of foreign material, chemical contaminants and pathological organisms into consumer products as well as product substitution. The FDA enforces laws and regulations, such as the Food Safety Modernization Act, that require companies like the Group to analyze, prepare and implement mitigation strategies specifically to address tampering designed to inflict widespread public health harm. In the EU, the Group's operations are also subject to a number of EU and EU member state regulations, in particular Regulation (EC) No 178/2002 laying down the general principles and requirements of food law, establishing the European Food Safety Authority ("EFSA") and laying down procedures in matters of food

safety. The regulation sets forth essential requirements such as food safety and traceability requirements and a food operator's responsibilities. Food business operators must at all stages of production, processing and distribution within the businesses under their control ensure that foods satisfy the requirements of food law, in particular as to food safety. If the Group does not adequately address the possibility, or any actual instance, of product tampering, the Group could face possible seizure or recall of the Group's products and the imposition of civil or criminal sanctions, which could materially adversely affect the Group's business, financial condition and results of operations. In the EU, Regulation (EU) No 2017/625 of March 15, 2017 provides the general framework for official controls and other official activities, either at EU or member state level, to ensure the application of food law including with respect to food safety.

Failure by the Group's suppliers of raw materials or co-manufacturers to comply with food safety, environmental or other laws and regulations, or with the specifications and requirements of the Group's products, may disrupt the Group's supply of products and adversely affect the Group's business.

If the Group's suppliers or co-manufacturers fail to comply with food safety, environmental or other laws and regulations, or face allegations of non-compliance, their operations may be disrupted. Additionally, as applicable, the Group's suppliers and co-manufacturers are required to maintain the quality of the Group's products and to comply with the Group's product specifications. The Group's sustainability performance also relies on the Group's suppliers and co-manufacturers (and other partners, including for logistics, ingredients and packaging) and their shared commitment to sustainability. Failure of the Group's suppliers and co-manufacturers to meet their sustainability targets and commitments could impact the Group's performance and ability to meet the Group's sustainability goals, initiatives, or standards. Failure to meet such goals, initiatives and standards or meet the expectations of the Group's customers and consumers could have a material adverse effect on the Group's reputation and brand and negatively impact the Group's relationship with the Group's employees, customers and consumers.

In the event of actual or alleged non-compliance by the Group's existing suppliers or co-manufacturers, the Group might be forced to find an alternative supplier or co-manufacturer, and the Group may be subject to lawsuits related to such non-compliance by the Group's suppliers and co-manufacturers. As a result, the Group's supply of raw materials or finished inventory could be disrupted or the Group's costs could increase, which would adversely affect the Group's business, financial condition and results of operations. The failure of any co-manufacturer to produce products that conform with the Group's standards could adversely affect the Group's reputation in the marketplace and result in product recalls, product liability claims and economic loss. For example, other plant-based dairy alternative companies have been significantly impacted by recalls resulting from allergen contamination at the supplier level.

The Issuer may not be able to compete successfully in the Group's highly competitive markets.

The Group operates in a highly competitive market. Numerous brands and products compete for limited retail, coffee shop, foodservice and restaurant customers and consumers. In the Group's market, competition is based on, among other things, brand equity and consumer relationships, consumer trends, product experience (including taste, functionality and texture), nutritional profile and dietary attributes, sustainability of the Group's products, including the Group's supply chain (including raw materials), quality and type of ingredients, distribution and product availability, pricing pressure and competitiveness and product packaging. If the Group produces products with a slightly different taste or texture consumers may not purchase or use the Group's products and the Group may not be able to sell all or some of the Group's remaining inventory and may be required to write off excess or obsolete inventory.

The Group competes with conventional dairy companies and brands, including Danone, Lactalis, Fonterra, Arla Foods, Chobani, Dean Foods, and Lactaid (owned by Johnson & Johnson), many of whom may have substantially greater financial and other resources than the Group and whose dairy products are well accepted in the marketplace today. They may also have lower operational costs and higher gross margins, and as a result, may be able to offer conventional dairy products to customers at lower costs than plant-based products. This could cause the Group to lower the Group's prices in order to compete, resulting in lower profitability or, alternatively, cause the Group to lose market share if the Group fails to lower prices.

The Group also competes with other consumer product companies that develop and sell plant-based products, including oat, but also almond, soy, cashew and hemp dairy alternatives, among others. Competitors include Alpro, Blue Diamond Growers, Califia Farms, Planet Oat, Ripple Foods, Oatside and Ecotone, but also

potential new competitors, including companies that primarily sell dairy-based products, entering the Group's category that may have more consumer brand name recognition, be more innovative, have more resources and be able to bring new products to market faster or at a lower cost and to more quickly exploit and serve niche markets. For example, in China, many of the Group's competitors sell plant-based products at a lower cost base and at lower prices. In China, the foodservice channel accounts for a significant portion of the Group's revenue, and high deflationary trends in foodservice pricing in China along with continued pricing pressures, could make the Group's products less competitive, which would adversely affect the Group's margins and the Group's business, financial condition and results of operations. Given the Group's focus on international expansion, competitors who are only present in certain markets may be able to move more quickly than the Group does. Additionally, the Group may face new competition from emerging non-animal based dairy products or other non-dairy crop-based products that could compete effectively with the Group's products.

The Group competes with competitors for retail customers (including grocery stores and supermarkets), foodservice customers (including coffee shops, cafes, restaurants and fast food) and e-commerce (both direct-to-consumer and through third-party platforms) customers. Consumers tend to focus on price as one of the key drivers behind their purchase of food and beverages, and consumers will only pay a premium price for a product that they believe is of premium quality and value. In order for the Group to not only maintain the Group's market position, but also to continue to grow and acquire more consumers, some of which may be switching from traditional dairy to plant-based alternatives, the Group must continue to provide delicious, high-quality products, and consumers must believe in the Group's vision for a food system that is better for people and the planet.

Conventional food companies, which are generally multinational corporations with substantially greater resources and operations than the Group, may acquire the Group's competitors or launch their own plant-based products, and they may be able to use their resources and scale to respond to competitive pressures and changes in consumer preferences by introducing new products, reducing prices or increasing promotional activities, among other things. If retail customers choose to allocate larger contracts to companies with which they already have an established business relation, the Issuer may fail to broaden the Group's customer base and to gain larger contracts. Customers may also perceive the Group as a more high-risk alternative to more conventional food companies. This could require the Group to enter into sales agreements with unfavorable terms and could result in additional costs. Retailers also market competitive products under their own private labels, which are generally sold at lower prices and compete with some of the Group's products. Similarly, retailers could change the merchandising of the Group's products, and the Issuer may be unable to retain the placement of the Group's products in dairy cases to effectively compete with traditional dairy products. Competitive pressures or other factors, such as high inflation, could cause the Group to lose market share, which may require the Group to lower prices, or increase prices to offset inflationary pressures, which could lead the Group's customers to turn to the Group's competitors, increase marketing and advertising expenditures, or increase discounting or promotional campaigns, each of which could adversely affect the Group's margins and the Group's business, financial condition and results of operations.

Consolidation of customers, the loss of a significant customer or the decrease of sales from a significant customer, could negatively impact the Group's sales and profitability.

Supermarkets, grocers and other retailers in North America, the EU and Asia continue to consolidate. This consolidation has produced larger, more sophisticated organizations with increased negotiating and buying power that are able to resist price increases, as well as operate with lower inventories, decrease the number of brands that they carry and increase their emphasis on private label products, all of which could negatively impact the Group's business or put pressure on the Group to lower its prices, which could negatively impact the Group's margins, financial condition and results of operations. The consolidation of retail customers also increases the risk that a significant adverse impact on their business could have a corresponding material adverse impact on the Group's business, financial condition and results of operations.

In the year ended 31 December 2025, one customer in the foodservice channel accounted for approximately 6% of the Group's total revenue. This customer has reduced its Oatly spending in 2025 and may do so again in the future. The Group's five largest customers accounted for approximately 23% of the Group's total revenue for the year ended 31 December 2025. The loss of any large customer, the significant reduction of purchasing levels or prices paid for the Group's products, the cancellation of any business from a large

customer for an extended length of time or volatility in forecasting or purchasing could negatively impact the Group's sales and profitability, as well as expose the Group to credit risks.

Furthermore, as retailers consolidate, they may reduce the number of branded products they offer in order to accommodate private label products and generate more competitive terms from branded suppliers. Consequently, the Group's financial condition and results of operations may fluctuate significantly from period to period based on the actions of one or more significant retailers. A retailer may take actions that affect the Group for reasons that the Issuer cannot always anticipate or control, such as their financial condition, changes in their business strategy or operations, the introduction of competing products or the perceived quality of the Group's products. Despite operating in different channels, the Group's retailers sometimes compete for the same consumers. Because of actual or perceived conflicts resulting from this competition, retailers may take actions that negatively affect the Group. Any of the foregoing risks as a result of consolidation of the Group's retail customers could have a material adverse effect on the Group's business, financial condition and results of operations.

Sales of the Group's oatmilk varieties contribute a significant portion of the Group's revenue and a reduction in such sales would have an adverse effect on the Group's business, financial condition and results of operations.

The Group's sales of oatmilk accounted for approximately 90 % of the Group's revenue in the years ended 31 December 2025 and 31 December 2024, respectively. The Group's oatmilk has been the focal point of the Group's development and marketing efforts, as part of the Group's strategy when entering new markets is to introduce the Group's Barista Edition variety of oatmilk before the Group expands its product offerings and sales channels. As a result, the Group prioritizes the production of the Group's oatmilk over the Group's other products, which could hinder the Group's ability to provide new products in a timely manner, or at all, which could adversely affect the Group's reputation, brand and business. The Issuer believes that sales of the Group's oatmilk will continue to constitute a majority of the Group's revenue, income and cash flows for the foreseeable future. Additionally, the Group's oatmilk varieties have different pricing structures that vary by distribution channel and end market, which subjects the Group to the risk of overly relying upon a single large customer or a particular product or market. If the Group does not diversify its customer base, the Group may be more susceptible to volatility in the Group's purchasing and forecasting and the Group may have a negative product or margin mix which could negatively affect the Group's results of operations. For example, the Group's margins from certain customers or distribution channels and end markets are higher than others. If the Group cannot increase its prices with such customers, or the Group's customers in general, the Group's gross margins will suffer. The Issuer cannot be certain that the Group will be able to continue to expand production and distribution of the Group's oatmilk or that customer demand for the Group's other existing and future products will expand to allow such products to represent a larger percentage of the Group's revenue than they do currently. Accordingly, any factor adversely affecting sales of the Group's oatmilk could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group continues to pursue largely an asset-light business model, blending a heavy reliance on the Group's co-manufacturing partners in addition to in-house capacity expansions where appropriate.

In 2023, the Group decided to further pursue its asset-light business model, which means rather than continuing to build new manufacturing and production facilities, the Group will partner with co-manufacturing partners. This means the Group will utilize contract manufacturing and supply arrangements. The Issuer believes this business model requires significantly less capital to operate the Group's business. However, the supply and manufacturing agreements the Group has or may enter into with key suppliers and co-manufacturers, respectively, in the future, may have provisions where such agreements can or cannot be terminated in various circumstances. If these suppliers and co-manufacturers become unable to provide, or experience delays in providing finished product, it may be difficult to find replacements to these partners. Additionally, if the Issuer overestimates the Group's requirements, the Group's suppliers or co-manufacturers may have excess manufacturing capacity and/or inventory, which would indirectly increase the Group's costs, negatively impacting the Group's gross margins and potentially affecting when the Group will become profitable. Underestimation of such requirements could have a similarly material, adverse effect. The Group also depends on its strategic partners to ensure that new production facilities are operational in the expected timeframe and with the expected capacity and quality standards. If the Issuer underestimates the

Group's production requirements, the Group's strategic partners and suppliers may have inadequate manufacturing capacity and/or inventory, which could interrupt production and result in delays in shipments and revenues. The underestimation of production requirements or failure to timely deliver products would harm the Group's brand, business, prospects, financial condition and results of operations.

The Group's strategic partnerships with the Group's co-manufacturers may not be successful, which could adversely affect the Group's operations and manufacturing strategy.

The Group's strategic partnerships with the Group's co-manufacturers are an integral part of the Group's shift to a more hybrid production network within select geographies. Although the Group continues to work with the Group's co-manufacturing partners to assess and ensure that the Group's co-manufacturing fees are competitive, if these strategic partnerships do not succeed, and/or the Group is unable to enter into alternative or modified manufacturing, labeling and packaging agreements or other arrangements on commercially favorable terms, the Group's future profit margins may be adversely affected, particularly in certain geographies, such as in North America, where co-manufacturing costs are higher. Moreover, the execution of these strategic partnerships may divert management's time and resources, which could impair relationships with customers and other strategic partners and disrupt the Group's operations. The failure to successfully achieve any or all the benefits of the Group's co-manufacturer partnerships may undermine the Group's ability to successfully execute the Group's manufacturing strategy, and the Group's business, financial condition and results of operations may be harmed as a result. Additionally, any disruptions to the Group's co-manufacturers' businesses in general may affect the execution of those strategic partnerships and negatively impact the Group's business.

Failure by the Group's logistics providers to deliver the Group's products on time, or at all, could result in lost sales.

The Group currently relies on third-party logistics providers for the distribution of the Group's products. The Group's utilization of third parties for distribution and transportation handling is subject to risks, including increases in fuel prices, which would increase the Group's shipping costs, and labor matters (including illness or absenteeism in workforce), port, transportation and distribution delays or interruptions, inclement weather or other disruptions, including as a result of a global pandemic or epidemic, any of which may impact the ability of these providers to provide distribution services that adequately meet the Group's needs. For example, the Group currently imports all its products into the United Kingdom. If any of the Group's third-party logistics providers were to fail to distribute the Group's products to the Group's customers in this region, this could have a material adverse effect on the Group's relationship with its customers in the United Kingdom, which could harm the Group's brand and reputation, and as a result, would have an adverse effect on the Group's business, financial condition and results of operations. If the Group was to change distribution companies, the Group could face logistical difficulties that could adversely affect deliveries and could incur costs and expend resources in connection with such changes. Moreover, the Group may not be able to obtain terms as favorable as those the Group receives from the third-party logistics providers that the Group currently uses, which in turn would increase the Group's costs and thereby may adversely affect the Group's business, financial condition and results of operations.

The Group may not successfully ramp up operations at any of the Group's facilities or the Group's co-manufacturing partners' facilities, or these facilities may not operate in accordance with the Group's expectations.

The Group has in the past partnered and expects to continue to partner with co-manufacturers in the future to further increase the Group's production capacity. Any substantial delay in bringing any of the Group's or the Group's co-manufacturing partners' facilities up to full utilization on the projected schedule, while still meeting the Group's sustainability targets, would put pressure on the rest of the Group's business operations to meet demand and production schedules and may hinder the Group's ability to produce all the product needed to meet orders and/or achieve the Group's expected financial performance. Opening new facilities has required, and will continue to require, additional capital expenditures and the efforts and attention of the Group's management and other personnel, which has and will continue to divert resources from the Group's existing business or operations. Even if the Group's new facilities are brought up to full production according to the Group's projected schedule, they may not provide the Group with all the operational and financial benefits the Issuer expects to receive.

Additionally, the Group's facilities and the Group's co-manufacturing partners' facilities and the manufacturing equipment used to produce the Group's products are costly to replace or repair and may require substantial lead-time to do so. Suppliers that provide spare parts and external service engineers for maintenance, repairs and calibration face risks of disruption or disturbance to their businesses, which may lead to disruption in the Group's production. In addition, the Group's ability to procure new processing and packaging equipment may face more lengthy lead times than is typical. The Group may also not be able to find suitable alternatives with co-manufacturers to replace the output from such equipment on a timely basis and at a reasonable cost. If the Group is not able to successfully ramp up operations at any of the Group's or the Group's co-manufacturing partners' new facilities and increase production, the Group's business, financial condition and results of operations could be adversely affected.

If the Group fails to effectively expand its processing, manufacturing and production capacity through existing facilities or acceptable co-manufacturing partners as the Group continues to grow and scale the Group's business to a steady operating level, the Group's business, financial condition, results of operations and brand reputation could be harmed.

The Issuer must accurately forecast long-term demand for the Group's products in order to ensure the Group has the appropriate available processing and manufacturing capacity. The Issuer's forecasts are based on multiple assumptions that may cause the Group's estimates to be inaccurate and affect the Group's ability to obtain adequate processing and manufacturing capacities (whether the Group's own processing and manufacturing capacities or co-processing and co-manufacturing capacities) in order to meet the demand for the Group's products, which could prevent the Group from meeting increased customer demand. Additionally, as the Issuer expands the Group's product portfolio, the Group must develop additional production solutions for new products, including expanding the Group's use of raw ingredients beyond oats, which may be difficult to integrate into the Group's current production processes and could cause delays. There is risk in the Group's ability to effectively scale production and processing and effectively manage the Group's supply chain requirements. If the Group is unable to fulfill orders in a timely manner, or at all, the Group's reputation, brand and business could be harmed, as such failure could result in a loss of distribution channels, a delay in customer acquisition plans, limited innovation launches and loss of competitive opportunities. If the Group fails to meet demand for its products and, as a result, consumers who have previously purchased the Group's products buy other brands or the Group's retailers allocate shelf space to other brands, the Group's business, financial condition and results of operations could be adversely affected.

The Issuer is also subject to the risk that as the Group continues to expand, the Group's trade secrets, confidential information and the know-how related to the Group's oat base and other proprietary products could be leaked, intentionally or unintentionally, misappropriated or stolen, which could have an adverse effect on the Group's business, financial condition and results of operations. As the Issuer continues to expand the Group's production partnerships around the world, the Issuer may need to put in place further legal, technological and other measures to ensure that the Group's trade secrets, confidential information and know-how are adequately protected, which could result in increased costs.

On the other hand, if the Issuer overestimates the Group's demand and overbuilds the Group's capacity, the Group may have significantly underutilized assets and may experience reduced margins or may experience impairments of the Group's assets. If the Issuer does not accurately align the Group's processing and manufacturing capabilities with demand, the Group's business, financial condition and results of operations could be adversely affected.

If the Issuer fails to develop and maintain the Group's brand, the Group's business could suffer.

The Issuer has developed a strong and trusted brand that has contributed significantly to the success of the Group's business, and the Issuer believes the Group's continued success depends on the Group's ability to maintain and grow the value of the Oatly brand. Maintaining, promoting and positioning the Group's brand and reputation will depend on, among other factors, the success of the Group's plant-based product offerings, food safety, quality assurance, sustainability, marketing and merchandising efforts and the Group's ability to provide a consistent, high-quality customer experience. Any negative publicity, complaints or litigation regardless of its accuracy, or any litigation or regulatory investigation associated with sustainability, marketing and merchandising efforts associated with the Group's products, regardless of the outcome of such litigation or investigation, could materially adversely affect the Group's business, financial condition and

results of operations. The growing use of social and digital media by the Group, the Group's consumers and third parties, increases the speed and extent that information or misinformation and opinions can be shared. Negative publicity about the Group, the Group's brand or the Group's products on social or digital media could seriously damage the Group's brand and reputation. For example, consumer perception could be influenced by negative media attention regarding the Group's management team, ownership structure and the Group's products or brand, such as any advertising or media campaigns that challenge the nutritional content or sustainability of the Group's products or the Group's marketing efforts regarding the quality or sustainability of the Group's products, and any negative publicity regarding the plant-based food industry as a whole could have an adverse effect on the Group's business, brand and reputation.

The Group has historically engaged in provocative and unconventional marketing and advertising campaigns as part of the Group's marketing strategy to enhance and maintain the Group's brand, which may expose the Group to lawsuits and heightened scrutiny from regulators in the markets in which the Group operates, as well as interest groups, such as dairy lobbyists. For example, the United Kingdom's Supreme Court recently upheld limitations on the use of dairy-related terms for non-cow's milk-based products in *Dairy UK Ltd. v. Oatly AB*. In relevant part, the UK Supreme Court noted that the Group's "Post-Milk Generation" trademark was impermissible in relation to the Group's core products, plant-based dairy alternatives. Although the Group has already made the necessary adjustments to comply with the UK Supreme Court's decision, there may be additional adjustments necessary in the future for the Group's UK operations. If governments or courts in other jurisdictions place restrictions on the Group's use of certain terms such as "milk", "dairy" or other terms, this may have a material impact on the Group's results of operations and financial condition. More generally, cultures around the world have historically viewed dairy products and farmers as a fundamental part of the food system, and as a result, the plant-based industry's challenges, and particularly the Group's challenges, to this perception could result in protective measures being taken against any competitors against dairy. There can be no assurance that the provocative tone of the Group's marketing campaigns will not provoke actions, including lawsuits, by dairy proponents or others. As the Group continues to challenge consumer perceptions around dairy and other animal products compared to the Group's plant-based alternatives (including in relation to sustainability characteristics of the Group's products), the Group currently faces, and expects to continue to face, greater scrutiny from all stakeholders (which may include opposition from such dairy proponent interest groups and others), which could, if successful, materially adversely affect the Group's business, financial condition and results of operations.

The Issuer also relies heavily on the Group's creative team to develop and maintain the Group's brand. The Group has invested significant time and resources into creating a unique voice that speaks to consumers in a way that the Group believes no other competitor has been able to achieve, such as custom artwork that would be difficult to replicate, and this voice is and continues to be a crucial part of the Group's growth strategy. If the Issuer was to lose any key individual on the Group's creative team, it may be difficult and time-consuming to replace such employee, and any new hire may not be as effective, which could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group's brand is very important to the Group's vision and growth strategies, particularly the Group's focus on being a "good company" and promoting sustainability both as a company and across the foodservice industry. The Issuer will need to continue to maintain and enhance the Group's brand and adjust the Group's offerings to appeal to a broader audience in the future to sustain the Group's growth, and there can be no assurance that the Issuer will be able to do so. If the Issuer does not maintain the favorable perception of the Group's brand, the Group's sales and profits could be negatively impacted. Brand value is based on perceptions of subjective qualities, and any incident that erodes the loyalty of the Group's customers, suppliers or co-manufacturers, including adverse publicity or a governmental investigation or litigation, could significantly reduce the value of the Group's brand and significantly damage the Group's business, which would have a material adverse effect on the Group's business, financial condition and results of operations.

Failure to develop or introduce new products or successfully improve existing products may adversely affect the Group's ability to continue to grow.

A key element of the Group's growth strategy depends on the Group's ability to develop and market new products and make improvements to the Group's existing products to meet the Group's standards for quality and appeal to consumer preferences. The success of the Group's innovation and product development efforts is affected by the Group's ability to anticipate changes in consumer preferences, the technical capability of

the Group's innovation, science, technology, and technical product management staff in developing and testing product prototypes, including complying with applicable governmental regulations, the ability to obtain patents and other intellectual property rights and protections for commercializing such innovations and developments, the ability of the Group's supply chain and production systems to provide adequate solutions and capacity for new products, and the success of the Group's management and sales and marketing teams in introducing and marketing new products. The Group is continuously testing new and alternative formulations, ingredients and process technologies to those the Group currently uses to make the Group's products, as it seeks to find additional or improved functionalities, alternative and second source options to the Group's current ingredients that are more easily sourced or help to improve the Group's carbon footprint, and which retain and build upon the quality and appeal of the Group's current product offerings. Given the complex nature of the Group's products, the development of any new products requires extensive research and development and may take longer to develop than comparable dairy products or less complex plant-based alternatives. Failure to develop and market new products that appeal to consumers may lead to a decrease in the Group's growth, sales and profitability. It may also harm the Group's relationships with the Group's customers if a new product does not meet expectations.

Additionally, the development and introduction of new products, such as expansion of the Group's Barista Edition portfolio and the launch of Oatly Matcha oat drink in 2025, requires substantial research, development and marketing expenditures, which the Issuer may be unable to recoup if the new products do not gain widespread market acceptance. Further, the development of new products is constrained by the Group's production capacity and is subject to the Group's research and development teams' technical capabilities and developments in plant-based food science. It is also constrained by the Group's financial resources. The Group's competitors may also obtain patents or other similar protected formulas that may hinder the Group's ability to develop new products or enter new categories, which could have a material adverse effect on product development and growth. Production capacity constraints may affect the Group's ability to develop and launch new products and enter new product categories due to the unavailability of factory space to test and ensure the quality of new products. If the Issuer cannot build or find enough capacity and production facilities to enable the Group to expand the Group's product portfolio, the Issuer may not be able to execute on the Group's growth strategy. Further, if the Issuer fails to ensure the efficiency and quality of new production processes and products before they launch, the Issuer may experience uneven product quality, which could negatively impact consumer acceptance of new products and the Group's sales and brand reputation with customers and suppliers. If the Issuer is unsuccessful in meeting the Group's objectives with respect to new or improved products, the Group's business, financial condition and results of operations may be adversely affected.

If the Issuer fails to cost-effectively acquire new customers and consumers or retain the Group's existing customers and consumers, or if the Issuer fails to derive revenue from the Group's existing customers consistent with the Group's historical performance, the Group's business could be materially adversely affected.

The Group's success, and the Group's ability to increase revenue and operate profitably, depends in part on the Group's ability to cost-effectively acquire new customers and consumers and to retain and keep existing customers and consumers engaged so that they continue to purchase products from the Group. The Group's efforts to acquire and retain customers and consumers include increasing product supply, increasing the Group's household penetration, expanding the number of products sold through existing retail customers, growing within the coffee shop and foodservice channels and strengthening the Group's product offerings through innovation in both new and existing categories. Any strategies the Group employs to pursue this growth are subject to numerous factors outside of the Group's control. For example, retailers continue to aggressively market their private label products, which could reduce consumer demand for the Group's products.

As the Issuer continues to focus on increasing the Group's supply to meet the increase in consumer and customer demand, the Issuer is also subject to risks in the disruption of the Group's supply chain, as any delays or interruptions in the Group's supply chain that resulted in the Group's inability to deliver products in a timely manner or at all could have a material adverse effect on the Group's customer relationships, brand and reputation and, as a result, the Group's business, financial condition and results of operations. If the Issuer fails to deliver the Group's products to the Group's customers in a timely manner or fail to meet other similar performance obligations, they may be able to charge the Group additional fees, impose penalties,

delist the Group from their list of approved suppliers or other negative consequences, which would harm the Group's ability to work with any such customers in the future and could have a material adverse effect on the Group's brand and reputation. The expansion of the Group's business also depends on the Group's ability to increase consumer awareness of dairy alternatives and expand the Group's distribution channels in new and existing markets, such as new foodservice and retail locations. Additionally, the Group may need to increase or reallocate spending on marketing and promotional activities, such as rebates, temporary price reductions, retailer advertisements, product coupons and other trade activities, and these expenditures are subject to risks, including related to consumer acceptance of the Group's efforts. If the Group is unable to cost-effectively acquire new customers and consumers, retain and keep existing customers and consumers engaged, the Group's business, financial condition and results of operations would be materially adversely affected. Further, if customers do not perceive the Group's product offerings to be of sufficient value and quality, or if the Issuer fails to offer new and relevant product offerings, the Issuer may not be able to attract or retain customers and consumers or engage existing customers and consumers so that they continue to purchase products from the Group.

Consumer preferences for the Group's products are difficult to predict and may change, and, if the Issuer is unable to respond quickly to new trends, the Group's business may be adversely affected.

The Group's business focuses on the development, manufacturing, marketing and distribution of branded plant-based, and more specifically, primarily oat-based, products as alternatives to dairy products. Consumer demand could change based on a number of possible factors, including economic factors, dietary habits, nutritional preferences or values, governmental policies or guidelines, concerns regarding the health effects of ingredients, shifts in preference for various product attributes including real or perceived health effects, changes in the science of the benefits of plant-based diets, consumer confidence in plant-based products, lack of product availability and perceived value for the Group's products relative to alternatives. Consumer trends that the Issuer believes favor sales of the Group's products could change based on a number of possible factors, including a shift in preference from plant-based to animal-based dairy products, economic factors such as inflation and social trends. While the Issuer continuously strives to improve the Group's products through thoughtful, innovative research and development approaches to meet consumer demands, there can be no assurance that the Group's efforts will be successful. If consumer demand for the Group's products decreased, the Group's business, financial condition and results of operations may be adversely affected.

In addition, sales of plant-based or dairy-alternative products are subject to evolving consumer preferences that the Issuer may not be able to accurately predict or respond to, and the Issuer may not be successful in identifying trends in consumer preferences and developing products that respond to such trends in a timely manner. A significant shift in consumer demand away from the Group's products and the Group's ability to accurately predict and respond to such trends could reduce the Group's sales or the Group's market share and the prestige of the Group's brand, which would harm the Group's business, financial condition and results of operations.

If the Issuer fails to manage the Group's future growth effectively, including maintenance of the Group's workforce, the Group's business, financial condition and results of operations could be materially adversely affected.

The Group's growth has placed significant demands on the Group's management, financial, operational, technological and other resources. The continued anticipated growth and expansion of the Group's business and the Group's product offerings will place significant demands on the Group's management and operations teams and require additional resources. To manage the Group's growth effectively, the Issuer must continue to implement the Group's operational plans and strategies and manage the Group's employee base and the Issuer must effectively develop and motivate a large number of employees. In the last several years, the Issuer implemented reductions in the Group's workforce and may in the future implement other reductions. This or any future reduction in workforce may yield unintended consequences and costs, such as attrition beyond the intended reduction in workforce, the distraction of employees, reduced employee morale and adverse effects to the Group's reputation as an employer, which could make it more difficult for the Group to hire new employees in the future, and the risk that the Issuer may not achieve the anticipated benefits from the reduction in workforce. The Group also faces significant external competition for attracting and retaining key personnel and personnel in general. If the Issuer is not successful in retaining the Group's existing employees and staff, or unable to attract and hire additional qualified personnel as the Issuer grows, the

Group's business may be harmed. Failure to manage the Group's hiring needs effectively may have a material adverse effect on the Group's business, financial condition and results of operations. For further discussion, see *"—Failure to retain the Group's senior management or to attract, train and retain qualified employees may adversely affect the Group's operations or the Group's ability to grow successfully"*.

Additionally, the Group's revenue growth rates may slow over time due to a number of reasons, including increasing competition, market saturation, slowing demand for the Group's product offerings, increasing regulatory restrictions and challenges and failure to capitalize on growth opportunities. If the Issuer fails to meet increased consumer demand as a result of the Group's growth, the Group's competitors may be able to meet such demand with their own products, which would diminish the Group's growth opportunities. If the Issuer does not effectively manage the Group's growth, the Issuer may not be able to execute on the Group's business plan, respond to competitive pressures, take advantage of market opportunities, satisfy customer requirements or maintain high-quality product offerings, any of which could harm the Group's business, financial condition and results of operations. For example, during 2022, the Group's failure to meet growing demand resulted in a failure to deliver products on a timely basis and in some cases at all, causing some consumers to switch to competitive brands, which negatively impacted the Group's results of operations for those periods.

The Issuer has recognized impairment charges for long-lived assets and other exit costs in connection with the Group's production facilities, and the Issuer may need to recognize further costs in the future, which could adversely impact the Group's business, financial condition and results of operations.

The Issuer reviews the Group's goodwill and amortizable intangible assets not ready to use (capitalized expenditure for development) for impairment annually and when events or changes in circumstances indicate the carrying value may not be recoverable. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Changes in economic or operating conditions impacting the Group's estimates and assumptions could result in the impairment of the Group's goodwill or other assets. Additionally, as part of the Group's asset-light strategy and the evaluation of the Group's Asian supply chain network, the Issuer decided to close the Group's manufacturing facility in Singapore and discontinued the construction of the second production facility in China, which the Issuer historically referred to as "Asia III". As a result, the Issuer recorded non-cash asset impairment charges of USD 19.1 million and other costs of USD 23.0 million relating to the Singapore facility, and relating to the second production facility in China the Issuer recorded USD 25.1 million primarily relating to non-cash impairment charges. These charges negatively impacted the Group's results of operations for the year ended 31 December 2024. They have also negatively impacted the Group's cash outflows for the year ended December 31, 2025, with USD 10.6 million. The Issuer currently estimates these restructuring and other exit costs to result in no more than USD 18.5 million of cash outflows over the next year. The Issuer may incur additional costs not currently contemplated due to events associated with the Group's facilities. The charges that the Issuer has recorded are based on estimates subject to several assumptions. However, the ultimate impairment and other charges may differ significantly, and the Issuer may need to make other impairments.

In the event that the Issuer determines the Group's goodwill or other assets are impaired in the future, the Issuer may be required to record another significant charge to earnings in the Group's financial statements that could have a material adverse effect on the Group's business, financial condition and results of operations.

The Issuer is subject to risks related to sustainability (including environmental, climate change and broader corporate social responsibility matters), which may materially adversely affect the Group's business as a result of lawsuits, regulatory investigations and enforcement actions, complaints concerning the Group's disclosures, impacts on the Group's operations and supply chain (particularly in connection with the physical impacts of climate change), and impacts on the Group's brand and reputation.

The Group's business faces increasing scrutiny related to sustainability issues, including sustainable development, product packaging, renewable resources, environmental stewardship, supply chain management, climate change, greenhouse gas emissions, diversity and inclusion, workplace conduct, human rights and support for local communities. The standards by which sustainability matters are measured are developing and evolving rapidly, including in respect of operational performance in greenhouse gas emissions, nature, pesticide and chemical use and water use. If the Issuer fails to meet applicable standards

or stakeholder expectations with respect to these issues across all of the Group's products and in all of the Group's operations and activities, including the expectations the Issuer or the Group set or mandatory requirements set by a federal, state or international regulatory body, the Group's reputation and brand image could be harmed, and the Group's business, financial condition and results of operations could be adversely impacted. Additionally, the Issuer has been subject to scrutiny with respect to the Group's sustainability claims, initiatives, disclosures, and programs. Any investigations, inquiries, complaints, stakeholder campaigns or litigation related to the Group's sustainability impacts, initiatives, disclosures, and programs could result in substantial costs and liabilities and could divert management's attention and resources.

Changes in the understanding of the sustainability impact of a plant-based diet could materially impact the Group's estimates and assumptions regarding the Group's business and could materially negatively impact the Group's reputation, brand image, business, financial condition and results of operations. Additionally, policies regarding climate change, and the long-term effects of climate change, could pose additional legal or regulatory requirements related to greenhouse gas emissions reporting, carbon pricing and mandatory emission reduction targets. Unforeseen or changing circumstances could also adversely affect any reduction in the Group's greenhouse gas emissions. Consumers and businesses also may voluntarily change their behavior as a result of these concerns. The Issuer's and the Group's customers will also be required to respond to new laws and regulations as well as consumer and business preferences resulting from climate change concerns. The Issuer's and the Group's customers may face cost increases, including increased costs of sourcing, production and transportation, asset value reductions, operating process changes and negative reputational impacts, if the Group fails to meet such requirements and expectations.

The Issuer seeks to conduct the Group's business in an ethical and socially responsible way, through sustainable business practices and various programs committed to sustainability, human rights and compliance, which the Issuer regards as important to maximizing stakeholder value, while enhancing community quality and environmental stewardship and furthering the plant-based movement around the world. Implementation of the Group's sustainability initiatives, including the preparation of the Issuer's annual sustainability report, may require financial expenditure and employee resources, and there is no certainty that the Issuer will achieve the Group's sustainability goals. Failure to meet such goals, initiatives and standards or meet the expectations of the Group's customers and consumers or failure to accurately disclose sustainability matters could have a material adverse effect on the Group's reputation and brand and negatively impact the Group's relationship with the Group's employees, customers and consumers.

Additionally, a number of governments globally are increasingly considering a variety of mandatory legal requirements or voluntary initiatives in relation to climate-change issues (including in response to the Paris Agreement), deforestation, biodiversity, human rights (including Corporate Sustainability Reporting Directive and Corporate Sustainability Due Diligence Directive) and other global issues. These governmental efforts to regulate carbon emissions continue to grow around the world. Different governments across the Americas, Asia and Europe may have competing or contradictory regulations. Additionally, entities across many sectors in private industry are considering and introducing climate change (as well as broader sustainability) criteria as a factor or commercial term in decisions relating to activities including lending, insurance, investing, and purchasing. The Issuer is unable to predict what climate-change (or other sustainability) criteria or requirements may be adopted or supported by governments and private sector entities in the future, or the impacts of such initiatives on the Group's business, financial condition, results of operations, access to and cost of capital and cash flows and stock price, which may be materially adverse. In particular, as the Issuer grows the Group's business and increase production, it may be difficult to estimate the Group's sustainability impact, including greenhouse gas emissions, and the Group's actual results may materially differ from the Group's estimates. It may also take additional time to assess and quantify the carbon footprint of the Group's business due to the Group's expansion. Furthermore, the Group's estimates regarding "scope 3" emissions, or indirect emissions that are the result of the Group's activities across the Group's value chain, are difficult to track and estimate, and the Group's estimates may be materially different from actual emissions. Failure to accurately estimate such emissions could have a material adverse effect on the Group's reputation and brand and negatively impact the Group's relationship with the Group's employees, customers and consumers. There is also a concern that carbon dioxide and other greenhouse gases in the atmosphere may have an adverse impact on the frequency and severity of severe weather conditions. The Group's business activities may be impacted by the effects of such weather conditions and any other climate change impacts in future years, although it is currently impossible to predict with accuracy

the scale of such impact. These resulting impacts could have a material adverse effect on the Group's business, results of operations, and financial condition.

The Issuer relies on information technology systems and any inadequacy, failure or interruption of, or cybersecurity incidents affecting, those systems may harm the Group's reputation and ability to effectively operate the Group's business.

The Issuer is highly dependent on information technology systems, including, but not limited to, cloud distributed services, networks, applications, including those the Issuer maintains with the Group's service providers and vendors, and outsourced IT-services in connection with the operation of the Group's business and the Issuer continues to mature the Group's IT systems. A failure or limitation of the Group's information technology systems to perform as the Issuer anticipates, including as an integrated system, could disrupt the Group's business and result in transaction errors or other data integrity errors, processing inefficiencies and loss of production or sales, causing the Group's business operation and reputation to suffer. The Group's information technology systems (and those of third-parties, including the Group's suppliers) may be vulnerable to damage or interruption from circumstances beyond the Group's control, including fire, natural disasters, systems failures, unauthorized data exfiltration, computer viruses or other malware, external and internal cybersecurity incidents, supply-chain attacks or other security incidents and external factors, such as trade wars, political tensions or armed conflicts that could make it difficult for the Group to access data stored in other countries. The Group's third-party information technology providers are also subject to these risks, which could impact the Group's ability to access these systems and any data outside of the Group's physical control.

The Group may also be impacted by market consolidation in the information technology and cloud services market, as the Issuer is applying a cloud-first digital strategy in order to improve the Group's agility, scalability and flexibility. The usage of open source software may lead to greater risks than the use of third-party commercial software, as open source licensors generally do not provide warranties or controls on the origin of the software. Further, as the Group's business grows or declines, the Issuer may be unable to efficiently adapt and expand the Group's information technology systems to meet business needs. Any such damage, incident, interruption or inadequacy of the Group's information technology systems could damage the Group's reputation and credibility, result in violations of data privacy laws and regulations and have a material adverse effect on the Group's business, operations, decision making, financial condition and results of operations.

A cybersecurity incident or other technology disruptions could negatively impact the Group's business and the Group's relationships with customers.

The Issuer uses information technology in substantially all aspects of the Group's business operations. The Group uses computers, mobile devices and other devices to connect over the internet to interact with the Group's employees, suppliers, co-manufacturers, distributors, customers and consumers. The Issuer extensively uses social media platforms such as Facebook, Instagram, TikTok and X (formerly *Twitter*) and may use other social media platforms in the future for online collaboration, brand building and consumer interaction. The Group uses information technology to send and receive sales orders, invoices, production orders and other types of electronic messages to conduct the Group's business. Such use gives rise to cybersecurity risks, including cybersecurity attacks, espionage, identity theft, system disruption, data theft, ransomware and inadvertent release of information. For example, the Issuer has noticed a significant increase in the number of cybersecurity attacks as threat actors become more well-organized and are utilizing known threats combined with new technologies such as artificial intelligence, machine learning and related tools. Geopolitical tensions and nation-backed cybercriminals are making the threat landscape complex and challenging to monitor, and any successful cyberattack could lead to reputational and financial harm to the Group's business tools, business outage, inability to access the Group's data, damage to the Group's relationships with the Group's customers and subject the Group to regulatory scrutiny that could lead to significant fines and penalties.

The Group's business involves the storage and transmission of sensitive and/or confidential information, including customers' and suppliers' information, personal information about employees, customers, and suppliers, intellectual property, and financial and strategic information about the Group and the Group's business partners. Further, as the Issuer pursues new initiatives that improve the Group's operations and cost

structure, the Issuer will also be expanding and improving the Group's information technologies, resulting in a larger technological presence and corresponding exposure to cybersecurity risk. As the Issuer drives digitalization of the Group's business processes and improves the Group's technology footprint and related IT-services, the Group's information technology systems will become increasingly more interconnected and business critical. If the Issuer fails to identify and assess cybersecurity risks associated with new initiatives, the Group may become increasingly vulnerable to such risks.

As the Issuer focuses on an asset-light business model and depends on third parties in the Group's supply chain, the Issuer may also be negatively impacted by any cybersecurity disruptions these third parties experience. For example, if a third-party supplier involved in the Group's supply chain experiences a cybersecurity incident or system failure, its business and operations may be negatively impacted, which may result in a material adverse effect on the Group's business, financial condition and results of operations.

Additionally, while the Issuer has implemented measures to prevent, detect, and respond to cybersecurity incidents, there can be no assurance that the Issuer will adhere to such measures. There also may be information technology systems in use that deviate from the Group's global technology standards and have not been updated. Furthermore, the Group's preventative measures and incident response efforts may not be entirely effective or sufficient to respond to a cybersecurity incident, which could result in a material adverse effect on the Group's business, financial condition and results of operations, and could lead to violations of data privacy laws and regulations that may subject the Group to significant fines and harm the Group's reputation. The theft, destruction, loss, misappropriation, or release of sensitive and/or confidential data, information or intellectual property, or interference with the Group's information technology systems or the technology systems of third parties on which the Group relies, could result in, among other things, business disruption, negative publicity, brand damage, damage to reputation and credibility, violation of privacy laws and regulations, loss of customers, potential liability and competitive disadvantage, loss of revenue, loss of future business, increases in operating expenses, cybersecurity protection and remediation costs, ransomware payments, and regulatory scrutiny, sanctions, fines or penalties (which may not be covered by the Group's insurance policies) any of which could have a material adverse effect on the Group's business strategy, financial condition and results of operations.

The Group's customer agreements do not contain long-term commitments and do not require the Group's customers to continue purchasing products from the Group.

Many of the Group's customers buy from the Group under purchase orders, and the Group generally does not have long-term agreements with or commitments from these customers for the purchase of the Group's products. The Issuer cannot provide assurance that the Group's customers will maintain or increase their sales volumes or orders for the products supplied by the Group or that the Issuer will be able to maintain or add to the Group's existing customer base and the Issuer could be negatively affected by the volatility associated with the Group's purchases and forecasting the needs of the Group's larger existing customers. Decreases in the Group's customers' sales volumes or product orders may have a material adverse effect on the Group's business, financial condition or results of operations.

The Issuer may face difficulties as the Issuer expands the Group's operations into countries in which the Issuer has no prior operating experience.

The Issuer intends to continue to expand the Group's global footprint in order to enter into new markets. While the Issuer currently enters new markets in ways that allow the Group to maintain control over building the distribution and launching of the Group's brand, as the Issuer continues to expand the Group's global footprint, this may involve expanding into countries beyond those in which the Issuer currently operates and may involve expanding into less developed countries, which may have less political, social or economic stability and less developed infrastructure and legal systems. In addition, it may be difficult for the Group to understand and accurately predict taste preferences and purchasing habits of consumers in these new geographic markets. If the Issuer fails to accurately predict taste preferences and purchasing habits of consumers or the Group's various facilities produce products that have a different sensory experience, the Issuer may not be able to sell all or some of the Group's product inventory and may be required to write off excess or obsolete inventory. Further, the Group's current go to market strategies may not be the optimal approach in certain markets due to these factors, which may require the Group to consider, develop and implement alternative entry and marketing strategies that the Issuer has not used before, and this could be

more costly to implement or use additional resources that the Group's other strategies do not require, which could have an adverse effect on the Group's results of operations. It is costly to establish, develop and maintain international operations and develop and promote the Group's brand in international markets. Additionally, as the Group expands into new countries, the Issuer may rely on local partners and distributors who may not fully understand the Group's business or the Group's vision. As the Issuer expands the Group's business into new countries, the Group may encounter regulatory, legal, personnel, technological, consumer preference variations, competitive and other difficulties that increase the Group's expenses and/or delay the Group's ability to become profitable in such countries, which may have a material adverse effect on the Group's business, financial condition and results of operations.

The strategic review of the Group's Greater China business may not be successful.

The Issuer has initiated a strategic review of the Group's Greater China business to consider a broad range of strategic options to enhance shareholder value, including a potential carve-out, changes in strategy, and significant operational adjustments. For the financial year ended 31 December 2025, the Group's Greater China segment accounted for approximately 15 % of the Group's total revenue. Accordingly, any adverse outcome of the strategic review could result in the loss of a material part of the Group's consolidated revenue and could require the Group to restructure its remaining operations and cost base accordingly. The strategic review will continue to take time and the attention of management and may take longer than expected. As the strategic review continues, the Group may experience talent-attrition, leaks of confidential information, loss of confidence from key customers, suppliers or investors, all of which may have a materially negative impact on the Group's brand, reputation or its ability to successfully compete in China. There is no guarantee that this strategic review will be successful or will yield results that enhance shareholder value. There are no assurances that the process will result in any transaction, strategic change, or operational adjustments and furthermore the process may result in the need for significant strategic change. It may also result in the need for additional capital or other expenditures and may alter our guidance, projections or estimates regarding future profitability. If the strategic review is not successful or the Group is unable to successfully implement the changes resulting from the review, this will likely have a negative impact on the Group's business, financial condition and results of operations.

The Group's operations in China could expose the Group to substantial business, regulatory, political, financial and economic risks.

The Group's operations in China could expose the Group to substantial risks associated with doing business in China, such as risks associated with taxation, inflation, environmental regulations, geopolitical tensions or conflicts, foreign currency exchange rates, the labor market, property and financial regulations or public health crises. The Group's ability to operate in China may be adversely affected by changes in, or the Group's failure to comply with, Chinese laws and regulations. In addition, the Issuer is exposed to risks associated with the Group's workforce in China, including with respect to changes in employment and labor laws, which could increase the Group's operating costs. There is also significant uncertainty about the future relationship between the United States and China with respect to trade policies, treaties, government regulations and tariffs. Furthermore, since the Group has a manufacturing facility located in China, the Group is exposed to the possibility of product supply disruption and increased costs in the event of changes in the policies of the U.S. or Chinese governments or political unrest. Any of these matters could materially and adversely affect the Group's business, financial condition and results of operations. See further below under *"The Group's operations are subject to U.S., EU, China and other laws and regulations, and there is no assurance that the Group will be in compliance with all applicable laws and regulations"*.

The international nature of the Group's business subjects the Group to additional global economic and geopolitical risks.

The Issuer is subject to a number of risks related to doing business internationally, any of which could significantly harm the Group's business. These risks include:

- restrictions on the transfer of funds to and from foreign countries, including potentially negative tax consequences;
- unfavorable changes or news and rumors of potential changes in treaties, tariffs, quotas, trade barriers and policies or other export or import restrictions, including navigating the changing

relationships between countries such as the United States and China, the United States and Canada, the United States and Mexico, and the United States and the EU. Each of these countries have recently imposed or have threatened retaliatory tariffs on each other, and such changing trade relationships have caused ongoing uncertainty and unpredictability, as well as impacted the volatility of different foreign exchange currencies against the United States Dollar;

- increased exposure to general international market and economic conditions such as inflation, which could lead to fluctuations in interest rates and foreign exchange rates;
- geopolitical and economic uncertainty and volatility including armed conflicts such as the U.S. and Israeli war with Iran and further escalation of the ongoing conflict in the Middle East and Red Sea, which may cause shipping disruptions, cyberattacks, supply chain and logistics disruptions, and changes to foreign exchange rates and financial markets, any of which may adversely affect the Group's business and supply chain, or a diminished consumer confidence resulting in reduced demand or the current war between Russia and Ukraine and related sanctions which may impact commodity pricing such as fuel and energy costs;
- the potential for substantial penalties and litigation related to violations or allegations of violations by the Group's employees or agents of a wide variety of laws, treaties and regulations, including food and beverage regulations, anti-corruption regulations (including the U.S. Foreign Corrupt Practices Act (the "FCPA") and the United Kingdom Bribery Act) and privacy laws and regulations (including the EU's General Data Protection Regulation);
- significant differences in regulations across international markets and the regulatory impacts on a globally integrated supply chain;
- the difficulty and costs of designing and implementing an effective control environment across diverse regions and employee bases;
- the difficulty and costs of maintaining effective data security;
- global pricing pressures; and
- unfavorable and/or changing foreign tax treaties and policies.

In addition, the Group's financial performance on a U.S. dollar denominated basis is subject to fluctuations in currency exchange rates, as the Group's principal exposure is to the Renminbi, Swedish Krona, Euro and Pound Sterling (as further described below).

If the Issuer fails to comply with trade compliance and economic sanctions laws and regulations of the United States, the EU and other applicable international jurisdictions, it could materially adversely affect the Group's reputation and results of operations.

The Group's business must be conducted in compliance with applicable economic and trade sanctions laws and regulations, such as EU sanctions (as implemented by EU Member States, including Sweden), and those administered and enforced by the U.S. Department of Treasury's Office of Foreign Assets Control, the U.S. Department of State, the U.S. Department of Commerce, the United Nations Security Council and other relevant sanctions authorities. The Group's global operations expose the Group to the risk of violating, or being accused of violating, economic and trade sanctions laws and regulations. A failure to comply with these laws and regulations may expose the Group to reputational harm as well as significant penalties, including criminal fines, imprisonment, civil fines, disgorgement of profits, injunctions and debarment from government contracts, as well as other remedial measures. Failure to comply with sanctions may also result in a breach of the Group's covenants under financing agreements. Investigations of alleged violations can be expensive and disruptive. Despite the Group's compliance efforts and activities, the Issuer cannot assure compliance by the Group's employees or representatives for which the Issuer may be held responsible, and any such violation could materially adversely affect the Group's reputation, business, financial condition and results of operations.

The Group maintains cash and cash equivalents at financial institutions, often in balances that exceed federally insured limits. If financial institutions where the Issuer holds deposits were to fail, the Issuer could be exposed to a potential loss of deposits, and the Group's ability to raise capital may be impacted by these events.

The Group maintains the majority of its cash and cash equivalents in accounts with major U.S. and multi-national financial institutions, and the Group's deposits at certain of these institutions exceed insured limits. Market conditions can impact the viability of these institutions. In the event of failure of any of the financial institutions where the Group maintains cash and cash equivalents, there can be no assurance that the Group would be able to access uninsured funds in a timely manner or at all. In addition, weakness and volatility in capital markets caused by any bank failures in the future, which could adversely affect the Group's ability to access capital on favorable terms in the future, or at all. Any inability to access funds the Group has deposited at financial institutions or any inability to raise capital when the Group requires it could adversely affect the Group's business, financial position, results of operations and the Issuer's ability to meet its payment obligations under the Bonds.

Packaging costs are volatile and may rise significantly, which may negatively impact the profitability of the Group's business.

In addition to purchasing oats, the Group and the Group's co-manufacturers, purchase and use significant quantities of cardboard, paper and other recycled materials to package the Group's products. Costs of packaging, particularly sustainable packaging materials, are volatile and can fluctuate due to conditions that are difficult to predict, including global competition for resources, weather conditions, shifting regulatory requirements, inflationary pressure, interest rate fluctuations, consumer demand and changes in governmental trade and agricultural programs. Moreover, the Issuer may not be able to implement price increases for the Group's products to cover any increased costs from the Group's own purchases, and those passed through to the Group by or reflected in price increases of the Group's co-manufacturers, and any price increases the Issuer does implement may result in lower sales volumes. If the Issuer is not successful in managing the Group's packaging costs or the higher costs of sustainable materials, if the Issuer is unable to increase the Group's prices to cover increased costs or if such price increases reduce the Group's sales volumes, then such increases in costs will adversely affect the Group's business, financial condition and results of operations.

Fluctuations in the Group's results of operations may impact, and may have a disproportionate effect on, the Group's overall financial condition and results of operations.

To date, the Issuer has not experienced any pronounced seasonality, but such fluctuations may have been masked by the Group's historical growth and macroeconomic trends, including higher inflation. Further, the Issuer expects to see additional seasonality effects as the Group's company continues to grow. Seasonal or other fluctuations may have a disproportionate effect on the Group's results of operations. The Group occasionally offer sales discounts and promotions through various Group programs to customers and consumers, which may result in reduced margins. These programs include rebates, temporary on-shelf price reductions, retailer advertisements, product coupons and other trade activities. In addition, as the Group continues to grow, the Issuer expects to see additional seasonality effects, especially within the Group's food retail channel, with revenue contribution from this channel tending to be linked to calendar events such as the Lunar New Year in China and other Asian markets in which the Group currently, or in the future may, operate. The Issuer anticipates that, at times, these promotional activities may also cause seasonal fluctuations that can adversely impact the Group's business, financial condition and results of operations.

Litigation or legal proceedings could expose the Group to significant liabilities or costs and have a negative impact on the Group's reputation or business.

From time to time, the Issuer may be subject to various group claims and litigation proceedings. The Issuer evaluates these claims and litigation proceedings to assess the likelihood of unfavorable outcomes and to estimate, if possible, the amount of potential losses. Based on these assessments and estimates, the Issuer may establish reserves, as appropriate. These assessments and estimates are based on the information available to management at the time and involve a significant amount of management judgment. Actual outcomes or losses may differ materially from the Group's assessments and estimates.

For example, the Issuer is and has been subject to various group trademark lawsuits in the ordinary course of the Group's business. Additionally, the Issuer recognizes the growing focus among litigants targeting the food and beverage industry for allegedly deceptive labeling or advertising practices. Even when not merited, the defense of these lawsuits may divert the Group's management's attention, and the Issuer may incur significant expenses in defending these lawsuits. The results of litigation and other legal proceedings are inherently uncertain, and adverse judgments or settlements in some of these legal disputes may result in adverse monetary damages, penalties or injunctive relief against the Group, which could have a material adverse effect on the Group's business, financial condition, results of operations or stock price. Any claims or litigation, even if fully indemnified or insured, could damage the Group's reputation and potentially prevent the Group from selling or manufacturing the Group's products, which would make it more difficult to compete effectively or to obtain adequate insurance in the future.

Furthermore, while the Group maintains insurance for certain potential liabilities, such insurance does not cover all types and amounts of potential liabilities and is subject to various exclusions as well as caps on amounts recoverable. Even if the Issuer believes a claim is covered by insurance, insurers may dispute the Group's entitlement to recovery for a variety of potential reasons, which may affect the timing and, if the insurers prevail, the amount of the Group's recovery.

Failure to retain the Group's senior management or to attract, train and retain qualified employees may adversely affect the Group's operations or the Group's ability to grow successfully.

The Group's success is substantially dependent on the continued service of certain members of the Group's senior management. These executives are responsible for determining the strategic direction of the Group's business and for executing the Group's growth strategy and are integral to the Group's brand, culture and the reputation the Issuer enjoys with suppliers, co-manufacturers, distributors, customers and consumers. The loss of the services of any of these executives and key management personnel could have a material adverse effect on the Group's business and prospects, as the Issuer may not be able to find suitable individuals to replace them on a timely basis, if at all. The Group's success also depends upon the Group's ability to attract, train and retain a sufficient number of employees who understand and appreciate the Group's culture and can represent the Group's brand effectively and establish credibility with the Group's business partners and consumers. If the Issuer is unable to hire and retain qualified employees capable of meeting the Group's business needs and expectations, the Group's business and brand image may be impaired. Any failure to meet the Group's staffing needs or any material increase in turnover rates of the Group's employees may adversely affect the Group's business, financial condition and results of operations.

If the Issuer cannot maintain the Group's company culture or focus on the Group's mission as the Issuer grows, the Group's success and the Group's business and competitive position may be harmed.

The Issuer believes the Group's culture and the Group's mission have been key contributors to the Group's success to date. Any failure to preserve the Group's culture or focus on the Group's mission could negatively affect the Group's ability to retain and recruit personnel, which is critical to the Group's growth, and to effectively focus on and pursue the Group's corporate objectives. As the Group grows, and particularly as the Issuer continues to develop the infrastructure of a public company, the Issuer may find it difficult to maintain these important values. If the Issuer fails to maintain the Group's company culture or focus on the Group's purpose, the Group's business and competitive position when attracting employees may be harmed.

The Group's insurance may not provide adequate levels of coverage against claims or the Group may be unable to find insurance with sufficient coverage at a reasonable cost.

The Issuer believes that the Group maintains insurance customary for businesses of the Group's size and type. However, there are types of losses the Issuer may incur that cannot be insured against or that the Issuer believes are not economically reasonable to insure. Moreover, if the Issuer does not make policy payments on a timely basis, the Group could lose its insurance coverage, or if a loss is incurred that exceeds policy limits, the Group's insurance provider could refuse to cover the claims, which could result in increased costs. If the Group is unable to make claims under the insurance, the Group may be liable for any such claims, which could cause the Group to incur significant liabilities. Although the Issuer believes that the Group has adequate coverage, if the Group loses its insurance coverage and is unable to find similar coverage elsewhere

or if rates continue to increase, it may have an adverse impact on the Group's business, financial condition and results of operations.

Disruptions in the worldwide economy may adversely affect the Group's business, financial condition and results of operations.

Adverse and uncertain economic conditions may increase prices for the Group's raw materials and affect distributor, retailer, foodservice and consumer demand for the Group's products. In addition, the Group's ability to maintain commercial relationships with the Group's suppliers, co-manufacturers, distributors, retailers, foodservice consumers and creditors may suffer. Consumers may shift purchases to lower-priced or other perceived value offerings during economic downturns. For example, inflationary pressures also increase the cost of living, which decreases consumers' disposable income and could impact consumers' discretionary spending habits or willingness to purchase the Group's products, which could reduce consumer demand for the products that the Group offers and negatively impact the Group's revenues and operating cash flows. In particular, consumers may reduce the amount of plant-based food products that they purchase where there are conventional animal-based offerings, which generally have lower retail prices. In addition, consumers may choose to purchase private label products rather than branded products because they are generally less expensive. Distributors and retailers may become more conservative in response to these conditions and seek to reduce their inventories. New policies or marketing against plant-based products may also negatively impact demand for the Group's products. The Group's results of operations depend upon, among other things, the Group's ability to maintain and increase sales volume with the Group's existing distributors, retailers and foodservice customers, the Group's ability to mitigate volatility by efficiently forecasting the needs of those existing customers, the Group's ability to attract new customers and consumers, the financial condition of the Group's customers and consumers and the Group's ability to provide products that appeal to consumers at the right price. Prolonged unfavorable economic conditions including economic depression or high inflationary pressure may have an adverse effect on the Group's business, financial condition and results of operations.

Volatile, negative or uncertain macro-economic or geopolitical conditions may negatively affect the Group's operations and financial performance

Deterioration in the global macro-economic and geopolitical environment, including political instability, increased nationalist and protectionist behavior of governments, terrorist activities, military conflict and war, social unrest, natural disasters, extreme weather events, power outages and high energy costs, communications and other infrastructure failures, pandemics and other global health risks, could have a material adverse impact on the global economy, and the Group's business, net assets, financial condition and operational results. For example, the outbreak of the Covid-19 pandemic, the war in Ukraine, events in Gaza, the armed conflict involving Iran and the broader destabilization of the Middle East region, and the trade conflict and tensions between the United States and China, have or in recent years have had, a direct and material impact on the global economy. The sanctions imposed on Russia as well as Russian banks, companies and individuals, which have been significantly increased following the Russian invasion of Ukraine in 2022, and Russia's countersanctions or other retaliatory measures and the heightened tensions between Russia and the rest of Europe and the United States have had, and could continue to have, a material adverse effect on the global economy, and thereby have an impact on the Group and its business and operational results despite the fact that the Group does not, and has not had, any business or operations in Russia. The ongoing conflict involving Iran may further exacerbate global energy price volatility, disrupt key trade routes and supply chains, and contribute to broader geopolitical instability, any of which could have a material adverse effect on the Group's cost base, delivery capabilities and financial performance.

In the event of financial turmoil affecting the banking system and financial markets, or in the event of additional consolidation of the financial services industry or significant failure of financial services institutions, there could be a tightening of the credit markets, decreased liquidity and extreme volatility in fixed income, credit, currency, and equity markets. In addition, a recession in Western or global markets could have a significant impact on the Group's business, including potential restructurings, bankruptcies, liquidations and other unfavorable events for the Group's customers, suppliers, logistics providers, other service providers and the financial institutions that are counterparties to the Group's credit facilities and other derivative transactions. If third parties on which the Group relies for equipment and services, including but not limited to suppliers and logistics providers, are unable to overcome financial difficulties resulting from a

deterioration of global economic conditions or if the counterparties to the Group's credit facilities or the Group's derivative transactions do not perform their obligations as intended, the Group's business, results of operations, financial condition and cash flows could be materially adversely affected.

In particular, economic and political factors may adversely affect customer confidence, disposable income and spending, as well as other factors affecting customer climate, including temporary or permanent changes in customer habits.

Further, global conflicts could increase costs and limit availability of fuel and energy which the Issuer is dependent upon to conduct the Group's business operations. For example, the uncertainty of future relations between the United States, Ukraine and Russia (as described above), has resulted in many broader economic impacts such as sanctions and bans against Russia and Russian products imported into certain countries in Europe and the United States. Such sanctions and bans have impacted and may continue to impact commodity pricing such as fuel and energy costs, making it more expensive for the Group and the Group's partners to deliver products to the Group's customers. Further sanctions, bans or other economic actions in response to the ongoing war in Ukraine or in response to any other global conflict (such as the conflict between the United States and Iran) could result in an increase in costs, further disruptions to the Group's supply chain, and a lack of consumer confidence resulting in reduced demand.

Moreover, changes to international trade policies, treaties and tariffs, or the perception that these changes could occur, could adversely impact the financial and economic conditions of some or all of the jurisdictions in which the Issuer operates. Any trade tensions or trade wars, for example, between the United States and China, the United States and Canada, the United States and Mexico, the United States and the EU, or news and rumors of potential retaliatory tariffs, could have an adverse impact on the Group's business, financial condition and results of operations. Additionally, the impact of such geopolitical tensions and the negative impact of relationships between governments in countries where the Issuer currently operates or conducts its business and the United States and further escalation of geopolitical tensions or disruptions to international shipping resulting from the conflict in the Red Sea could result in, among other things, broader impacts that expand into other markets, cyberattacks, supply chain and logistics disruptions, and changes to foreign exchange rates and financial markets, any of which may adversely affect the Group's business and supply chain.

The Group's geographical footprint

The Group consists of 38 legal entities incorporated in 19 different jurisdictions, including the Nordics, and whereas the majority of the Group's revenues originate from subsidiaries in the United States, the United Kingdom, Germany, China and Sweden, the Group's operations are subject to risks inherent in international business operations, including, but not limited to, general economic conditions in each country in which the Group operates, overlapping differing tax structures, problems related to management of an organization spread over various countries, unexpected changes in regulatory requirements, compliance with a variety of local laws and regulations, and longer accounts receivable payment cycles in certain countries as well as the generally prevailing global economic climate, including factors such as, *inter alia*, inflation, levels of employment, real disposable income, salaries, wage rates (including any increase as a result of payroll cost inflation or governmental action to increase minimum wages or contributions to pension provisions), and interest rates. If any of these risks or factors materializes, the Group's business, results of operations, financial condition and cash flows could be materially adversely affected.

Risks Related to Regulation

Legal claims, government investigations or other regulatory enforcement actions could subject the Group to civil and criminal penalties.

The Group operates in a highly regulated environment with constantly evolving legal and regulatory frameworks and an unpredictable enforcement environment. Consequently, the Group is subject to heightened risk of legal claims, government investigations or other regulatory enforcement actions. There can be no assurance that the Group's employees, temporary workers, contractors or agents will not violate the Group's policies and procedures which are designed to ensure compliance with existing laws and regulations. Moreover, any failure to maintain effective control processes could lead to violations, unintentional or otherwise, of laws and regulations. Legal claims, government investigations or regulatory enforcement

actions arising out of the Group's failure or alleged failure to comply with applicable laws and regulations could subject the Group to civil and criminal penalties that could materially and adversely affect the Group's product sales, reputation, business, financial condition and results of operations. Even if the Group's defense against such claims is successful, the Group's reputation could suffer as a result of any such claim or investigation. In addition, the costs and other effects of defending potential and pending litigation and administrative actions against the Group may be difficult to determine and could adversely affect the Group's business, financial condition and results of operations.

The Group's operations are subject to U.S., EU, China and other laws and regulations, and there is no assurance that the Group will be in compliance with all applicable laws and regulations.

The Group's operations are subject to extensive local, national and regional laws and regulations, covering requirements related to food safety, quality, manufacturing, the environment, trade compliance, processing, packaging, storage, marketing, advertising, labeling and distribution, as well as those related to worker health and workplace safety. The Group's activities are subject to extensive regulation in the United States, the EU and China, as well as in all other markets in which the Group operates and place products on the market. In general, oatmilk, as well as other plant-based alternatives, is a relatively new type of food that lacks well-established regulations comparable to other types of food. As a result, it is difficult for the Group to predict what types of laws and regulations may come into effect that may impact the Group's products, production, operations and business.

In the United States, the Group is subject to the requirements of the Federal Food, Drug and Cosmetic Act and regulations promulgated thereunder by the FDA. This comprehensive regulatory program governs, among other things, the manufacturing, composition and ingredients, packaging, testing, labeling, marketing, promotion, advertising, storage, distribution and safety of food. In the EU, the Group's operations are also subject to a number of EU and national (member state) regulations, including Regulation (EC) No 178/2002 laying down the general principles and requirements of food law, establishing the EFSA and laying down procedures in matters of food safety. This regulation sets forth essential requirements such as food safety requirements and traceability requirements, a food operator's responsibilities and general principles that must be complied with, such as risk analysis and precautionary and transparency principles. In parallel, food products must also comply with numerous other EU regulations such as Regulation (EU) No 1169/2011 on the provision of food information to consumers, including food labeling requirements, Regulation (EU) No 1924/2006 on nutrition and health claims and Regulation (EC) 1333/2008 on the rules on food additives (including conditions of use, labeling and procedures). In China, the Group is subject to the requirements of the China Food Safety Law and its implementing regulations. This law sets forth comprehensive statutory requirements governing the production, circulation, recall and import/export of food products in China. In addition, product information on the Group's pre-packaged products must comply with the national standards on pre-packaged food labeling (GB 7718-2011) and pre-packaged food nutrition labeling (GB 28050-2011). Oatly's oatmilk is also subject to the oatmilk category standard QBT 4221.

Food production is also highly regulated by food safety laws and regulations. In the United States, the FDA requires that facilities that manufacture food products comply with a range of requirements, including hazard analysis and preventative controls regulations, current good manufacturing practices ("CGMPs") and supplier verification requirements. The Group's processing facilities, including those of the Group's co-manufacturers, are subject to periodic inspection by federal, state and local authorities. Similar requirements are set forth in the EU and China food safety legislation.

Although the Issuer maintains consistent contact with the Group's co-manufacturers and reviews and relies upon their operations, the Issuer does not control their manufacturing processes nor their compliance with CGMPs in the manufacturing of the Group's products. If the Issuer or the Group's co-manufacturers cannot successfully manufacture products that conform to the Group's specifications and the strict regulatory requirements, the Issuer or they may be subject to adverse inspection findings or enforcement actions, which could materially impact the Group's ability to market the Group's products, could result in the Group's co-manufacturers' inability to continue manufacturing for the Group or could result in a recall of the Group's distributed product. In addition, the Issuer relies upon the Group's co-manufacturers to maintain adequate quality control, quality assurance and qualified personnel. If the FDA, or another comparable regulatory authority, determines that the Issuer or these co-manufacturers have not complied with the applicable

regulatory requirements, the Group's business, financial condition or results of operations may be materially impacted.

In the EU, the Group is subject to the authority of national enforcement authorities (e.g., Food Safety Authority of Ireland, Livsmedelsverket in Sweden and the Federal Office of Consumer Protection and Food Safety in Germany), environmental national agencies and consumer protection authorities. The Group is also regulated by similar authorities in China, including China Inspection and Quarantine, and other regulatory bodies elsewhere in the world.

The Group seeks to comply with applicable regulations through a combination of employing experienced and expert personnel to ensure safety, health, environmental and quality assurance compliance and contracting with third-party laboratories that conduct analyses of products to ensure compliance with nutrition labeling requirements and to identify any potential contaminants before distribution. Failure by the Group or the Group's co-manufacturers to comply with applicable laws and regulations or maintain permits, licenses or registrations relating to the Group's or the Group's co-manufacturers' operations could subject the Group to civil remedies or penalties, including fines, injunctions, recalls or seizures, warning letters, restrictions on the marketing or manufacturing of products, or refusals to permit the import or export of products, as well as potential criminal sanctions, which could lead to increased operating costs resulting in a material effect on the Group's business, financial condition and results of operations.

For example, due to the Group's current production capabilities and the Group's asset-light business model, the Group exports many of its products from the Group's European and American production facilities or those of the Group's co-manufacturers to the other markets where the Group operates, such as the United Kingdom and China. The Group faces the risk that its products may face unexpected difficulties being exported out of the countries of production or being imported into the countries of sale, as either could result in delays in the Group's customers receiving products on a timely basis or at all, which could have a material adverse effect on the Group's relationships with its customers and the Group's global reputation. If the Group's products were to be prevented from being exported or imported, this could adversely affect the Group's business, financial condition and results of operations.

The Group is also subject to extensive regulations internationally where the Group manufactures, distributes, promotes and/or sells the Group's products. The Group's products are subject to numerous food safety and other laws and regulations relating to sourcing, manufacturing, storing, labeling, marketing, advertising and distribution. If regulatory authorities in the jurisdictions in which the Group manufactures, distributes, promotes and/or sells the Group's products determine that the labeling, promotion, advertising and/or composition of any of the Group's products is not in compliance with applicable laws or regulations, or if the Group or the Group's co-manufacturers otherwise fail to comply with such applicable laws and regulations, the Group could be subject to civil remedies or penalties, such as fines, injunctions, recalls or seizures, warning letters, restrictions on the marketing or manufacturing, or refusals to permit the import or export of products, as well as potential criminal sanctions. In the EU, applicable sanctions and penalties, which may include criminal sanctions, are set forth in EU member state laws and enforcement measures are determined by national competent authorities, thus adding more complexity from a compliance perspective. In addition, enforcement of existing laws and regulations, changes in legal requirements and/or evolving interpretations of existing regulatory requirements may result in increased compliance costs and create other obligations, financial or otherwise, that could adversely affect the Group's business, financial condition and results of operations.

In addition, with the Group's expanding international operations, the Group could be adversely affected by violations of the FCPA, the United Kingdom Bribery Act and similar worldwide anti-bribery laws, which generally prohibit companies and their intermediaries from making improper payments to non-U.S. officials or other third parties for the purpose of obtaining or retaining business. The Group's internal control policies and procedures may not protect the Group from non-compliance or reckless or criminal acts committed by the Group's employees or agents. Violations of these laws, or allegations of such violations, could disrupt the Group's business and result in a material adverse effect on the Group's business, financial condition and results of operations.

Changes in existing laws or regulations, or the adoption of new laws or regulations may increase the Group's costs and otherwise adversely affect the Group's business, financial condition and results of operations.

The manufacture and marketing of food products is highly regulated. The Group's suppliers and co-manufacturers are subject to a variety of laws and regulations internationally, which apply to many aspects of the Group's business, including the sourcing of raw materials, manufacturing, packaging, labeling, distribution, advertising, sale, quality and safety of the Group's products, as well as the health and safety of the Group's employees and the protection of the environment.

In the United States, the Group is subject to regulation by various government agencies, including the FDA, the Federal Trade Commission (the "FTC"), the Occupational Safety and Health Administration and the Environmental Protection Agency, as well as various state and local agencies. Outside the United States, the Issuer is subject to direct and indirect regulation by various international regulatory bodies, including the European Commission (the "EC"), EFSA, and the United Kingdom's Food Standards Agency, Health and Safety Executive, Environment Agency, Environmental Health Officers and Trading Standards Officers and equivalent national competent authorities in EU member states. Following the end of the transition period on December 31, 2020, due to the United Kingdom's withdrawal from the EU, Great Britain's food and feed safety policy is no longer regulated by EU law or subject to supervision by EFSA and the EC. This is not the case for Northern Ireland due to the Windsor Framework Agreement between the United Kingdom and the EU.

For example, the FDA and the U.S. Department of Agriculture, other state regulators in the U.S. and/or other similar international regulatory authorities, or private litigants could take action to further impact the Group's ability to use or refer to the term "milk" or dairy terms to describe the Group's products. In the United States, Title 21 of the Code of Federal Regulation Part 131 provides specific requirements for dairy products, including the use of terms related to "milk" and "milk products". Additionally, as noted above, the UK Supreme Court recently upheld limitations on the use of dairy-related terms for non-cow's milk-based products.

In addition, a food may be deemed misbranded if its labeling is interpreted as false or misleading in any particular way, and regulators, including the FDA, and other state or international regulators, could interpret the use of dairy terms to describe the Group's plant-based products as false or misleading or likely to create an erroneous impression regarding their composition. Should regulatory authorities take action with respect to the use of the term "milk" or similar terms, such that the Issuer is unable to use those terms with respect to the Group's plant-based products, the Issuer could be subject to enforcement actions or could be required to recall the Group's products marketed using these terms. Thus, the Issuer may be required to modify the Group's marketing strategy, and the Group's business, financial condition and results of operations could be adversely affected. For example, in February 2023, the FDA released draft guidance recommending that plant-based milk alternatives, including oatmilk, that include "milk" in its name (e.g., "oatmilk") and that has a nutrient composition that is different than milk include a voluntary nutrient statement that conveys how it is nutritionally different. Additionally, the FDA continues to issue draft guidance on the labeling of plant-based foods, including, for example, a January 2025 draft guidance that provides naming recommendations for various plant-based products, such as dairy alternative other than milk. If guidance documents such as these are ultimately finalized as proposed, it could require modifications to the Group's labeling and marketing strategy. Changes in the product labeling could have a material adverse impact on the Group's business, financial condition and results of operations. Such regulatory authorities could also object to any claims the Issuer may make about the potential health benefits or nutritional content associated with the Group's products. In the EU, nutritional or health claims related to food are specifically regulated by Regulation (EU) No 1924/2006, the objective of which is to ensure that any claim made on a food's labeling, presentation or advertising in the EU is clear, accurate and based on scientific evidence. Only health and nutrition claims that have been authorized by the EC (i.e., which are based on scientific evidence, evaluated by EFSA and can be easily understood by consumers), as listed in Regulation (EU) No 432/2012 and Regulation (EC) No 1924/2006 as amended respectively can be used.

In addition, an EFSA working group has been working on a scientific opinion to set a tolerable upper intake level for total/added/free dietary sugars on the basis of which national authorities may establish recommendations on the consumption of dietary sugars and plan food-based dietary guidelines. A public

consultation on the draft scientific opinion took place mid-2021. EFSA published its Scientific Opinion on Tolerable upper intake level for dietary sugars in February 2022. This was a comprehensive safety assessment of sugars in the diet and their potential links to health problems. EFSA concluded that it was not possible to set a tolerable upper intake level for dietary sugars from all sources, but recommended that, based on available data and related uncertainties, the intake of added and free sugars should be as low as possible in the context of a nutritionally adequate diet. One important conclusion is that the sugars in dairy alternatives have been placed within “Core foods” alongside fresh fruits and vegetables, cereals and dairy. EFSA refers to these food groups as having an overall good nutrient profile and being important for a nutritionally adequate diet. This opinion can assist EU member states in setting national goals/recommendations. Any further such changes in the product labeling could have a material adverse impact on the Group’s business, financial condition and results of operations.

The Issuer is subject to certain standards, such as the Global Food Safety Initiative standards, and review by voluntary organizations, such as the Council of Better Business Bureaus’ National Advertising Division. The Issuer could incur costs, including fines, penalties and third-party claims, because of any actual or alleged violations of or liabilities under such standards, including any competitor or consumer challenges relating to alleged non-compliance with such standards. For example, in connection with the marketing and advertisement of the Group’s products, the Issuer could be the target of claims relating to false or deceptive advertising, including under the auspices of the FTC and the consumer protection statutes of some states in the United States.

The Farm to Fork Strategy (“**F2F**”) is a high-profile project of the EC since the Commission places it at the heart of the Green Deal with the aim of “making the European food system sustainable and a global standard”. The proposal for a legislative framework for sustainable food systems (“**FSFS**”) is one of the flagship initiatives of the F2F and was expected to be adopted by the EC in the second half of 2023. FSFS policies are currently being assessed by the EC including setting up a new comprehensive framework legislation the objective of which is to define a common basis to integrate sustainability into all food policies, which would mean a combination of minimum requirements for sustainable food products and incentives for food systems’ actors to go beyond them. In February 2025, the EC published their “Vision for Agriculture and Food 2025–2029”, a recalibration of the F2F Strategy, aimed at creating a sustainable, resilient and fair agri-food system by focusing on sustainability, competitiveness, and farmer support. This publication is composed of several priority areas with simplification of EU rules, research, innovation, and digitalization as cross-cutting drivers.

In 2022, the EC launched a public consultation aimed to gather opinions and evidence from the public and all relevant stakeholders on the key issues the FSFS aims to address. This public consultation was part of a broader consultation strategy of the EC and is being followed and complemented by a series of targeted consultation activities and stakeholders workshops. If adopted, the framework legislation will provide the basis for new legislation on sustainability and health, as well as a revision of existing food legislation and the Issuer will have to further assess the legislation to assess its impact on the Group’s business.

The outcome of the F2F and the FSFS strategy may impact the Group’s business if the Group’s products would not count as sustainable due to unclear definitions underpinning misinformed discussions on ultra-processed foods.

The regulatory environment in which the Group operates could change significantly and adversely in the future and such environment could change rapidly. Since plant-based, processed foods are still a relatively new food category, the Group’s business is subject to significant and ongoing debates and discussions regarding the nutritional value of plant-based alternatives as compared to dairy products, dietary recommendations and the treatment of fortifications and additives, all of which significantly influence the regulatory environment in which the Group operates and adds further costs and complexity to the Group’s operations. Rapid changes in regulations or short windows in which to comply with such changes may be particularly difficult and/or costly, especially with products already in production or on the market and may adversely impact our results of operations and financial condition. Further, any change in manufacturing, labeling or packaging requirements for the Group’s products may lead to an increase in costs, restrictive policy measures, taxes, limitations on distribution, interruptions in production or affect public perception of the Group’s products, any of which could adversely affect the Group’s operations and financial condition. For instance, any changes related to EU or national (member states) dietary guidelines, which guide decision

makers and the public on healthy eating, may impact the Group's business. Should plant-based products be categorized and treated as unhealthy and/or ultra-processed products instead of "nutritional, plant-based alternatives to dairy" by the EC, EFSA, EU member states authorities and/or other similar international regulatory authorities, the Group's business, financial condition and results of operations could be impacted.

Labeling and packaging are also under scrutiny by the EC within the context of the F2F for a fair, healthy and environmentally friendly food system. Legislative and non-legislative measures (i.e., initiatives) related to reformulation and introduction of maximum levels of certain nutrients, introducing mandatory front-of-pack nutrition labeling and, setting of nutrient profiles with the aim of being able to restrict promotion of food high in salt, sugars and/or fat are expected in the coming years and some of them already entered into force (e.g., the EU Code of Conduct on Responsible Food Business and Marketing Practices in July 2021), and may impact the Group's business. For instance, an EFSA scientific opinion advising on the development of harmonized mandatory front-of-pack nutrition labeling and the setting of nutrient profiles for restricting nutrition and health claims on foods was adopted on March 24, 2022. The EFSA notably concluded that dietary intakes of saturated fatty acids, sodium and added/free sugars are above, and intakes of dietary fiber and potassium below, current dietary recommendations in a majority of the European populations. As excess intakes of saturated fatty acids, sodium and added/free sugars and inadequate intakes of dietary fiber and potassium are associated with adverse health effects, they could be included in nutrient profiling models. On the other hand, the EFSA highlighted that dietary fiber and potassium intakes are too low in most of the European adult population and may need to be increased to contribute to improve health. However, only the EC is responsible for proposing a nutrient profiling model to be used by the producers. It remains to be seen how the legislative framework will evolve in that respect.

In January 2026, the USDA published its 2025-2030 Dietary Guidelines for Americans, which recommend the consumption of "full-fat dairy," without mention of plant-based alternatives. Further, the September 2025 Make America Healthy Again Strategy Report published by the Trump Administration lays out plans to lift restrictions on whole milk in U.S. schools, and to remove barriers for small dairy operations to process and sell milk products locally. These developments may negatively impact public perception of the Group's products and/or shape future regulations applicable to plant-based milks. Additionally, in December 2024, the FDA finalized updated criteria for when foods may be labeled with the nutrient content claim "healthy" on their packaging, which require that products labeled as "healthy" contain a certain amount of food from at least one of the food groups or subgroups recommended by the Dietary Guidelines for Americans, and also adhere to specific limits for certain nutrients, such as saturated fat, sodium and added sugars. Moreover, the new leadership at the United States Department of Health and Human Services and the FDA may continue to have an impact on the previous administration's food regulatory initiatives and it remains to be seen what new initiatives may emerge under this new administration. Some states in the United States also continue to strengthen regulatory oversight of food and beverages sold and distributed in their jurisdictions. For example, several states in the United States have enacted, or introduced legislation, to ban or otherwise restrict certain food ingredients, color additives, and packaging materials to address health and safety concerns. Lastly, several states in the United States have enacted, or introduced legislation to enact, Extended Producer Responsibility Laws for food packaging, which aim to shift the responsibility for the collection, recycling, and end-of-life management of packaging products to the companies that sell those products. As a result, new or revised government laws and regulations, or policies, could result in additional compliance costs and, in the event of non-compliance, civil remedies, including fines, injunctions, withdrawals, recalls or seizures and confiscations, as well as potential criminal sanctions, any of which may adversely affect the Group's business, financial condition and results of operations.

The Issuer is subject to stringent environmental regulation and potentially subject to environmental litigation, proceedings and investigations.

The Group's business operations and ownership and past and present operation of real property are subject to stringent federal, state and local environmental laws and regulations pertaining to the discharge of materials into the environment and impact on natural resources. For example, the Issuer is required to maintain wastewater management systems at the Group's production facilities, and should the Issuer want to expand any of the Group's current production facilities, the Issuer would be required to obtain regulatory approval in order to expand such systems at any particular site. There can be no assurance that the Issuer will obtain any such regulatory approvals. While the Issuer undertakes precautions to ensure that the Issuer complies with applicable environmental health safety laws and regulations, there can be no assurance that the Issuer will not

inadvertently release any cleaning chemicals, cooling agents or other types of materials which could violate applicable laws or regulations. Violation of these laws and regulations could lead to substantial liabilities, fines and penalties or to capital expenditures related to pollution control equipment that could have a material adverse effect on the Group's business. In the future, the Issuer could also experience significant opposition from third parties with respect to the Group's business, including non-governmental organizations, neighborhood groups or municipalities. Additionally, new matters or sites may be identified in the future that will require additional environmental investigation, assessment or expenditures, which could cause additional capital expenditures. Future discovery of contamination of property underlying or in the vicinity of the Group's present properties or facilities and/or waste disposal sites could require the Group to incur additional expenses, delays to the Group's business and to the Group's proposed construction. The occurrence of any of these events, the implementation of new laws and regulations, or stricter interpretation of existing laws or regulations, could adversely affect the Group's business, financial condition and results of operations, or brand and reputation.

Risks Related to The Group's Intellectual Property

The Issuer may not be able to protect, enforce or defend the Group's intellectual property and other proprietary rights adequately, which may impact the Group's commercial success.

The Group's commercial success depends in part on the Group's ability to protect the Group's intellectual property and proprietary rights. The Group relies on a combination of trademark, patent, trade secret and copyright laws, as well as confidentiality and other contractual restrictions to establish and protect the Group's proprietary technology and other intellectual property rights. These laws are subject to change and certain agreements may not be fully enforceable, which could restrict the Group's ability to protect the Group's intellectual property rights. In addition, these legal means may afford only limited protection and may not prevent others from independently developing products, processes or other technologies similar to, or duplicative of, the Group's, or permit the Group to gain or keep any competitive advantage. Despite the Group's efforts to protect the Group's products, processes and other technologies, such efforts may not adequately protect the Group and unauthorized parties may attempt to copy aspects of the Group's products, processes and other technologies, or obtain and use the Group's trade secrets and other confidential information. Additionally, due to the highly competitive space in which the Issuer operates, competitors may file patent applications that, if granted, could hinder the Group's ability to enter into new product categories and develop new products.

The Group relies on patents to protect the Group's products, processes and other technologies and expects to continue to apply for additional patent protection for the proprietary aspects of the Group's current and future products, processes and other technologies. The Issuer cannot offer any assurances about which, if any, patents will be issued from any of the Group's patent applications, the breadth of any granted patents, or whether any granted patents will be found invalid or unenforceable or will be challenged by third parties. Any successful proceeding challenging the validity, enforceability or scope of the Group's patents or any other future patents owned by or, if applicable, licensed to the Group could deprive the Group of rights necessary for the successful commercialization of products that the Issuer may develop and may require the Group to re-engineer or cease making, marketing or selling the Group's affected products. In addition, the Group's granted patents and patent applications may cover only certain aspects of the Group's products, and competitors and other third parties may be able to circumvent or design around the Group's patents or create new products that achieve similar or better results without infringing the patents the Group owns, any of which may have an adverse effect on the Group's sales or market position. The term of any individual patent depends on applicable law in the country where the patent is granted. In the United States, provided all maintenance fees are timely paid, a patent generally has a term of 20 years from its application filing date or earliest claimed non-provisional filing date. Extensions may be available under certain circumstances, but the life of a patent and, correspondingly, the protection it affords is limited. Further, the Group's ability to enforce the Group's patent rights depends on the Group's ability to detect infringement, especially with the Group's process patents; it may be difficult to detect infringers that do not advertise the process that are used in connection with their products. Moreover, it may be difficult or impossible to obtain evidence of infringement in a competitor's or potential competitor's products.

Because some patent applications are confidential for a period of time after they are filed, the Issuer cannot know, until such time has lapsed, that the Issuer was the first to file on the processes technologies covered in

one or several of the Group's patent applications related to the Group's products. Therefore, there is a risk the Group could adopt a process or technology without knowledge of a pending patent application, which process or technology would infringe a third-party patent once that patent is issued. Furthermore, at any time during the lifetime of a patent or patent application, claims on the right to the underlying process or technology may be raised, which could harm or otherwise hinder the Group's possibility to exercise such process or technology. For example, a derivation proceeding may be provoked by a third-party, or instituted by the U.S. Patent and Trademark Office, to determine who was the first to invent any of the subject matter covered by the patent claims of the Group's patents or patent applications.

Patent law can be highly uncertain and involve complex legal and factual questions for which important principles remain unresolved. In the United States and in many international jurisdictions, policy regarding the breadth of claims allowed in patents can be inconsistent and/or unclear. The U.S. Supreme Court and the Court of Appeals for the Federal Circuit have made, and will likely continue to make, changes in how the patent laws of the United States are interpreted. Similarly, international courts and governments have made, and will continue to make, changes in how the patent laws in their respective countries are interpreted. In addition, the EU patent system is relatively stringent in the type of amendments that are allowed during prosecution, but the complexity and uncertainty of EU patent laws has also increased in recent years. The Issuer cannot predict future changes in the interpretation of patent laws by U.S. and international judicial bodies or changes to patent laws that might be enacted into law by U.S. and international legislative bodies.

Moreover, in the United States, the Leahy-Smith America Invents Act (the "**Leahy-Smith Act**") enacted in September 2011, brought significant changes to the U.S. patent system, including a change from a "first to invent" system to a "first to file" system. Other changes in the Leahy-Smith Act affect the way patent applications are prosecuted, and how prior art is defined which may affect patent litigation. The U.S. Patent and Trademark Office has developed new regulations and procedures to govern administration of the Leahy-Smith Act, and many of the substantive changes to patent law associated with the Leahy-Smith Act became effective on March 16, 2013. The Leahy-Smith Act and its implementation could increase the uncertainties and costs surrounding the prosecution of the Group's patent applications and the enforcement or defense of the Group's issued patents, which could have a material adverse effect on the Group's business, financial condition and results of operations.

The Issuer believes that the Group's brands have substantial value and have contributed significantly to the success of the Group's business and reinforce consumers' favorable perception of the Group's products. The Issuer relies on trademark protection to protect the Group's brands and have registered or applied to register many of the Group's trademarks, including "Oatly" (in various forms), "Wow No Cow" and "Post-Milk Generation". The Issuer cannot assure that the Issuer will be able to register and/or enforce the Group's trademarks in all jurisdictions as the requirement for trademarks registrability and the scope of trademark protection in different jurisdictions can be inconsistent. As set out above, the Group may no longer use the "Post-Milk Generation" trademark for the Group's plant-based dairy alternatives products in the United Kingdom and other similar restrictions in other jurisdictions may arise in the future. In addition, third parties may oppose the Group's trademark applications, or otherwise challenge the Group's use of the trademarks, and the Group's trademark rights and related registrations have been, are being and may be challenged and could be canceled or narrowed. In the event the Group's trademarks are successfully challenged and the Issuer loses the right to use those trademarks, the Issuer can be forced to rebrand the Group's products, which could result in loss of brand recognition and require the Group to devote resources to marketing new brands. Third parties also have adopted, and may adopt, trade names or trademarks that are the same as or similar to the Group's, especially in a jurisdiction the Group has yet to cover, thereby impeding the Group's ability to build brand identity and possibly leading to market confusion. Over the long term, if the Issuer is unable to successfully establish name recognition and/or register or protect the Group's trademarks and trade names, the Issuer may not be able to compete effectively and the Group's business may be adversely affected.

The Group also relies on unpatented proprietary know-how, recipes and formulations and other trade secrets and copyright protection to develop and maintain the Group's competitive position. Whether the Group chooses to seek legal protection through patent registration or, alternatively, seek to maintain trade secrecy, involves a risk assessment that could result in a competitor gaining patent protection on something that the Group kept as a trade secret, which could result in the infringement of such competitor's patent after such

intellectual property was made publicly available, which could negatively impact the Group's ability to provide any products created by using such intellectual property and result in a loss of sales.

If the Issuer does not keep the Group's trade secrets and other proprietary information confidential, others may produce products with the Group's recipes or formulations. The Group's confidentiality agreements with the Group's employees and certain of the Group's consultants, contract employees, suppliers and independent contractors, including some of the Group's co-manufacturers who use the Group's formulations to manufacture the Group's products, generally require that all information made known to them be kept strictly confidential. Nevertheless, trade secrets are difficult to protect. Although the Issuer attempts to protect the Group's trade secrets and other proprietary information, the Group's confidentiality agreements and other measures may not effectively provide meaningful protection for the Group's proprietary information and in the event of any unauthorized use or disclosure of such information, and the Issuer may not have adequate remedies for the misappropriation or other unauthorized use of such information. In addition, others may independently discover the Group's trade secrets, in which case the Issuer would not be able to assert trade secret rights against such parties. Further, some of the Group's formulations have been developed by or with the Group's suppliers and co-manufacturers. As a result, the Issuer may not be able to prevent others from using similar formulations, which could adversely affect the Group's business, financial condition and results of operations.

Certain foreign countries do not protect intellectual property rights as fully as they are protected in the United States and, accordingly, intellectual property protection may be limited or unavailable in some foreign countries where the Group chooses to do business. It may therefore be more difficult for the Group to successfully challenge the use of the Group's intellectual property rights by other parties in these countries, which could diminish the value of the Group's products or brands and cause the Group's competitive position and growth to suffer. Filing, prosecuting and defending the Group's intellectual property in all countries throughout the world may be prohibitively expensive. The lack of adequate legal protections of intellectual property or failure of legal remedies for related actions in jurisdictions outside of the United States could have an adverse effect on the Group's business, financial condition and results of operations.

Even if the Issuer successfully maintains the Group's intellectual property rights, the Issuer may be unable to enforce those rights against third parties. Monitoring unauthorized use, infringement, misappropriation or other violations of the Group's intellectual property rights can be expensive and time-consuming, and the Issuer is unlikely to be able to detect all instances of such violations. Furthermore, if the Issuer does litigate, litigation, regardless of merit, is inherently uncertain and the Group's success cannot be assured. Any litigation could be lengthy and result in substantial costs and diversion of the Group's resources and could have a material adverse effect on the Group's business, financial condition and results of operations, regardless of its outcome. In addition, if any third-party copies or imitates the Group's products or names and logos similar to the Group's trademarks in a manner that affects consumer perception of the Group's products or brand, the Group's reputation and sales could suffer whether or not these violate the Group's intellectual property rights. For further discussion, see *"—Risks Related to The Group's Business and Industry—Litigation or legal proceedings could expose the Group to significant liabilities or costs and have a negative impact on the Group's reputation or business"*.

Third parties may also in the future assert that the Group has infringed, misappropriated, or otherwise violated their intellectual property rights (including with respect to any existing registrations held by such third parties), and as the Group faces increasing competition, the possibility of intellectual property rights claims against the Group grows. The Group could be targeted for litigation and the Group may not be able to assert counterclaims against parties that sue the Group for patent, or other intellectual property infringement. In addition, various "non-practicing entities" that own patents and other intellectual property rights may attempt to aggressively assert claims in order to extract value from the Group as a product company. Additionally, when the Issuer introduces new products, including in territories where the Group currently does not have an offering, the Group's exposure to patent and other intellectual property claims from competitors and non-practicing entities will increase. It is difficult to predict whether assertions of third-party intellectual property rights or any infringement or misappropriation claims arising from such assertions will substantially harm the Group's business, financial condition and results of operations. If the Issuer is forced to defend against any infringement or misappropriation claims, even those without merit, the Issuer may be required to (i) expend significant time and financial resources on the defense of such claims, (ii) cease making, marketing or selling the products, or using the Group's processes or technologies that

incorporate the challenged intellectual property, (iii) re-engineer or rebrand the Group's products or re-design the Group's packaging, or (iv) enter into royalty or licensing agreements in order to obtain the right to use a third-party's intellectual property (and any such agreements, if required, may not be available to the Group on acceptable terms or at all).

Furthermore, an adverse outcome of a dispute may require the Group to pay significant damages, which may be even greater if the Issuer is found to have willfully infringed upon a party's intellectual property. Even if resolved in the Group's favor, litigation or other legal proceedings relating to intellectual property claims may result in reputational loss and could distract the Group's management personnel and other employees from their normal responsibilities.

Risks related to the Group's financial situation

Interest rate risk

Interest rate risk is the risk that the Group's current and future net interest deteriorates due to adverse changes in interest rates. The market interest rate may be subject to significant fluctuations. The degree to which such interest rates may vary is uncertain and presents a risk to the Group's financial position. The Bonds and the new super senior revolving credit facility entered into by the Issuer's indirect subsidiary, Oatly AB, (the "**Super Senior RCF**") have a floating interest rate based on 3m STIBOR. Accordingly, an increase in STIBOR would increase the Issuer's future interest payments, adversely affecting the Issuer's financial position. Such increase would lead to a decrease in the Issuer's cash flow for other purposes such as investments, acquisitions and other business purposes and put pressure on the liquidity of the Group, which may affect the Group's financial position and the Issuer's ability to meet its payment obligations under the Bonds.

To manage its interest rate exposure, the Group may enter into interest derivative contracts. However, it is possible that any such future hedging arrangements will not render the Group sufficient protection against adverse effects of interest rate fluctuations. Moreover, the success of any hedging activity is highly dependent on the accuracy of the Group's assumptions and forecasts. All erroneous estimations that affect such assumptions and forecasts could have a negative effect on the Group's operations, financial position, earnings and results.

Currency risk

Since the Group operates in various countries, a large portion of its expenses and a portion of its sales are in currencies other than SEK, primarily USD and EUR but further including GBP and CNY. The Group's costs and the corresponding sales may be denominated in different currencies, and the Group's results of operations may consequently be impacted by currency exchange rate fluctuations. The Group presents its financial statements in USD. As a result, the Group must translate the assets, liabilities, revenue and expenses of all of its operations with functional currencies other than USD into USD at then-applicable exchange rates. Consequently, increases or decreases in the value of the USD currency may affect the value of these items with respect to the Group's non-USD businesses in its consolidated financial statements, even if their values have not changed in their original currency. These translations could significantly affect the comparability of the Group's results between financial periods or result in significant changes to the carrying value of the Group's assets, liabilities and equity. The Group's policy is not to hedge the translation exposure related to net foreign assets to reduce translation risk in the consolidated financial statements.

The Group's future currency hedging arrangements or the direction of a future currency hedging policy is uncertain and to the extent currency exposure is not covered by hedging or any hedging is insufficient to cover future fluctuations in currency, the Group may be subject to considerable losses which may have a significant impact on the Group's profitability.

Liquidity risk

The Group's ability to make scheduled payments on the principal of, to pay interest on, or to refinance its indebtedness is dependent in part upon the Group's cash flows from operations, which depend upon the success of its products as well as regulatory, economic, financial, competitive, and other factors. The Group may not generate a level of cash flows from operations sufficient to permit it to meet its debt service

obligations. If the Group is unable to generate sufficient cash flows from operations to service its debt, it may be required to sell assets, refinance all or a portion of its existing debt, obtain additional financing, or obtain additional equity capital on terms that may be onerous or highly dilutive. Furthermore, if the Group's liquidity sources prove to be insufficient, restrictions in accordance with the terms and conditions of the Bonds and the Group's financing agreement relating to incurring new financial indebtedness, may affect the Group's ability to remedy potential liquidity insufficiencies. There can be no assurance that any refinancing will be possible or that any asset sales or additional financing can be completed on acceptable terms or at all. As the terms and conditions of the Bonds and financing agreements further include limitations in respect of granting security, it may be difficult for the Group to attract such financing on competitive market terms or at all. Thus, there is a risk that the Group's liquidity sources prove to be insufficient or that additional liquidity sources in the form of financial indebtedness cannot be obtained, which could have a materially adverse effect on the possibility to meet current and/or future liabilities entailing, for instance, costs for obtaining additional financing on short notice, claims from creditors due to defaults, and, ultimately, a risk for bankruptcy proceedings relating to entities within the Group.

Covenants in the Group's debt agreements may restrict operating activities and adversely affect its financial condition.

The terms and conditions of the Bonds and the Super Senior RCF contain certain covenants, including negative covenants such as restrictions on indebtedness, liens, investments, acquisitions and asset disposals and financial covenants such as minimum EBITDA, minimum liquidity and tangible solvency ratio. These covenants may limit the Group's operational flexibility and investment activities. Moreover, if the Group breaches any of the covenants in such debt agreements, and such breach is not remedied within any applicable remedy period or otherwise waived, the Group's creditors may accelerate the relevant debt and require the Group to repay and/or redeem, as applicable, the debt immediately, even in the absence of a payment default, and enforce security. The debt agreements include customary cross default provisions, pursuant to which a default under one of the agreements may trigger a default also under the other, effectively enabling creditors to accelerate the relevant debt and require the Group to repay the debt immediately, even in the absence of a payment default, and enforce security.

Risks related to Convertible Notes

In March and April 2023, the Group issued USD 300 million in aggregate principal amount of 9.25% Convertible Senior PIK Notes due 2028 (the "**Original Convertible Notes**"). In May 2023 the Group further entered into an agreement with an affiliate of Hillhouse Investment Management Ltd. to sell an additional USD 35 million in Convertible Senior PIK Notes due 2028 (the "**HH Notes**", together with the Original Convertible Notes, the "**Convertible Notes**"). A portion of the proceeds from the issuance of the Bonds may be applied to fund the redemption of Convertible Notes as set out in the terms and conditions of the Bonds.

Holders of Convertible Notes which would remain outstanding after the issuance of the Bonds have the right to require the Issuer to repurchase Convertible Notes that each such holder holds upon the occurrence of a Fundamental Change (as defined in the indentures and/or terms, as applicable, governing the relevant Convertible Notes, the "**Note Terms**") or a Covered Disposition (as defined in the Note Terms) at a repurchase price equal to the greater of (i) 100% of the principal amount of the Convertible Notes to be repurchased, plus an applicable make-whole amount, and (ii) the as-converted value of the amount calculated pursuant to clause (i). Such repurchase payment shall be made in cash and may have an adverse effect on the Issuer's ability to meet its payment obligations under the Bonds.

RISK FACTORS SPECIFIC AND MATERIAL TO THE NATURE OF THE BONDS

Risks relating to the nature of the Bonds

Dependency on subsidiaries

The vast majority of the Group's assets and revenues relate to or are derived from the Issuer's subsidiaries. Accordingly, the Issuer is dependent upon receipt of sufficient income and cash flow related to the operation of and the ownership in the subsidiaries to be able to make payments under the Bonds.

The subsidiaries are distinct and legally separated from the Issuer and, other than the subsidiaries that pursuant to the Terms and Conditions have granted guarantees under a guarantee and adherence agreement, have no obligation to pay amounts due with respect to the Issuer's obligations under the Bonds, or to make funds available for such payments. The ability of the subsidiaries to make payments to the Issuer may further be restricted by, among other things, the availability of funds and corporate and legal restrictions (e.g. limitations on value transfers).

The Issuer's ability to service its payment obligations under the Bonds would be adversely affected if the Issuer is not able to receive sufficient funds/income from its subsidiaries, which in turn would have an adverse effect on the Bondholder's investment in the Bonds.

Credit risks

Investors in the Bonds carry a credit risk towards the Group. The Issuer's ability to service its debt under the Bonds is dependent upon the Issuer's ability to have liquid funds in order to meet its payment obligations, which in turn is largely dependent upon the performance of the Group's operations and its financial position. The Group's financial position is affected by several factors, some of which have been mentioned above, including, but not limited to, prevailing economic conditions and financial, business, regulatory and other factors.

If the Group's operating income is not sufficient to service its current or future indebtedness, the Group could be forced to take actions such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, selling assets, restructuring or refinancing its debt or seeking additional equity capital.

There is a risk that an increased credit risk will cause the market to charge the Bonds a higher risk premium, which will affect the Bonds' secondary market value negatively. Further, a deteriorating financial position of the Group could reduce the Group's possibility to receive debt financing at the time of the maturity of the Bonds, which would in turn negatively affect the Issuer's ability to repay the Bonds at maturity.

Risks related to minority shareholders' right to require a distribution of dividends

Under the Terms and Conditions, the Issuer and the other Obligor are subject to certain distribution restrictions intended to protect the interests of Bondholders. However, pursuant to Chapter 18, Section 11 of the Swedish Companies Act (Sw. *aktiebolagslagen*), shareholders representing at least one-tenth (1/10) of all shares in a Swedish limited liability company have the right to request that the annual general meeting resolves upon distribution of dividends in certain circumstances, regardless of any contractual undertakings made by the Issuer, such as those contained in the Terms and Conditions of the Bonds.

Specifically, these minority shareholders can require that the annual general meeting resolves upon distribution of dividends in an amount of up to half of the remaining profit for the previous financial year, after deductions for (i) losses carried forward that exceed unrestricted reserves (Sw. *fria fonder*), (ii) amounts that by law or the articles of association must be transferred to the restricted equity, and (iii) amounts which, pursuant to the articles of association, are to be used for any purpose other than distribution to the shareholders. Shareholders cannot, however, demand distribution of dividends in excess of five (5) % of the company's equity, and the distribution cannot contravene the provisions of Chapter 17, Section 3 of the Swedish Companies Act regarding unlawful value transfers.

Should minority shareholders exercise this right, the Issuer may be compelled to make dividend distributions that would otherwise be prohibited under the Terms and Conditions of the Bonds. Such forced distributions could potentially weaken the Issuer's financial position and its ability to fulfil its obligations under the Bonds, which could adversely affect the interests and rights of the Bondholders, including their ability to receive payments.

Risks relating to super senior debt and the intercreditor arrangement

The Issuer has the possibility to incur additional debt under any super senior revolving credit facility and hedging agreements which, in accordance with the terms of the Intercreditor Agreement (as defined below), ranks senior to the Bonds. Additionally, the Issuer may incur additional financial indebtedness which will rank *pari passu* with the Bonds and share the same security and guarantees.

The relationship between, *inter alios*, the Senior Creditors, the Super Senior Creditors, the US Unsecured Convertible Notes Trustee and the Unsecured Convertible Notes Creditors (each as defined in the term sheet for the Intercreditor Agreement) and the Security Agent will be governed by an intercreditor agreement (the “**Intercreditor Agreement**”). Although the obligations under the Bonds and certain other obligations of the Group towards the Senior Creditors and the Super Senior Creditors are secured by first priority security, there is a risk that the proceeds of any enforcement sale of the security assets will not be sufficient to satisfy all amounts then owed to the Super Senior Creditors. Furthermore, if the Issuer issues Subsequent Bonds (as defined in the Term Sheet), the security position of the current Bondholders may be impaired.

The Security Agent will, in accordance with the Intercreditor Agreement, in some cases take instructions from a Super Senior Representative, being those Super Senior Creditors whose Super Senior Debt at that time aggregate more than fifty (50) % of the total Super Senior Debt at that time. There is a risk that the Security Agent and/or a Super Senior Representative under the Super Senior Debt will act in a manner or give instructions not preferable or prejudicial to the interests of the Bondholders. In addition, the Security Agent will in some cases take instructions from a Senior Representative, being those Senior Creditors whose Senior Debt at that time aggregates to more than fifty (50) % of the total Senior Debt. If the outstanding Senior Debt towards other Senior Creditors than the Bondholders exceed the obligations under the Bonds, the Bondholders will not be in a position to control the enforcement procedure.

If the outstanding obligations of the Group towards other Senior Creditors than the Bondholders increase and/or towards the Super Senior Creditors, there is a risk that the security position of the Bondholders is impaired. Furthermore, there is a risk that the security will not at all times cover the outstanding claims of the Senior Creditors.

The Intercreditor Agreement also contains provisions regarding the application of proceeds from an enforcement of security where firstly, Super Senior Debt will rank in right and priority of payment, secondly Senior Debt will rank in right and priority of payment *pari passu* and without any preference between them, unless otherwise agreed between the Agent (acting on behalf of the Bondholders) and any New Creditor, thirdly the Convertible Notes Liabilities (which are unsecured) together with any other unsecured and unsubordinated liabilities of the Issuer, fourthly any liabilities raised in the form of Intercompany Debt (including to the extent such Intercompany Debt is pledged as security to the Bondholders), and fifthly any liabilities raised in the form of Subordinated Debt. There is a risk that the enforcement proceeds will not be sufficient in order for the Issuer to satisfy the waterfall provisions above to such extent that the Bondholders will receive repayment of all their claims towards the Issuer under the Bonds.

Structural subordination and insolvency of subsidiaries

In the event of insolvency, liquidation or a similar event relating to one of the Issuer’s subsidiaries, all creditors of such subsidiary would be entitled to payment in full out of the assets of such subsidiary before the Issuer, as a shareholder, would be entitled to any payments. Thus, the Bonds are structurally subordinated to the liabilities of such subsidiaries. There is a risk that the Issuer and its assets will not be protected from actions by the creditors of a subsidiary, whether under bankruptcy law, by contract or otherwise. In addition, defaults by, or the insolvency of, certain subsidiaries of the Group may result in the obligation of the Group to make payments under financial or performance guarantees in respect of such subsidiaries’ obligations or the occurrence of cross defaults on certain borrowings of the Group, which could have an adverse effect on the Group’s financial position and on the Bondholders’ recovery under the Bonds.

Security over assets granted to third parties

Subject to certain limitations from time to time, the Issuer may incur additional financial indebtedness and provide additional security for such indebtedness. If security is granted in favour of a third-party debt provider, the Bondholders will, in the event of bankruptcy, reorganisation or winding-up of the Issuer, be subordinated in right of payment out of the assets being subject to security provided to such a third-party debt provider. In addition, if any such third-party debt provider holding security provided by the Group were to enforce such security due to a default by any company within the Group under the relevant finance documents, such enforcement could have an adverse effect on the Group’s assets, operations and, ultimately, the interests and financial position of the Bondholders.

Put options and mandatory early redemption

According to the Terms and Conditions, the Bonds are subject to prepayment at the option of each Bondholder (put options) upon the occurrence of a Change of Control Event, a Bonds Listing Failure Event or Equity Delisting. Furthermore, according to the Terms and Conditions, the Bonds are subject to a mandatory early redemption if the Convertible Notes Exchange Event has not occurred on or prior to 14 March 2028. There is, however, a risk that the Issuer will not have sufficient funds at the time of such prepayment and/or redemption to make the required prepayment and/or redemption of the Bonds, which could adversely affect the Issuer, e.g. by causing insolvency or an event of default under the Terms and Conditions, and thus adversely affect all Bondholders and not only those who choose to exercise the option.

Risks relating to voluntary early redemption

Under the Terms and Conditions, the Issuer has the possibility to redeem some or all outstanding Bonds before the final redemption date. If any Bonds are redeemed before the final redemption date, the holders of the Bonds have the right to receive an early redemption amount which exceeds the nominal amount of the Bonds in accordance with the Terms and Conditions. However, there is a risk that the market value of the Bonds is higher than the early redemption amount, or that the call premium will limit the market value of the Bonds, and that it may not be possible for Bondholders to reinvest such proceeds at an effective interest rate as high as the interest rate on the Bonds and may only be able to do so at a significantly lower rate. It is further possible that the Issuer, due to, *inter alia*, unforeseen circumstances arising during the call option notice period, may not have sufficient funds at the time the call option amount is due and payable to carry out the redemption of the Bonds.

Interest rate risks and benchmarks

The value of the Bonds depends on several factors, one of the most significant over time being the level of market interest. The Bonds bear interest at a floating rate and the interest rate is hence to a certain extent adjusted for changes in the level of the general interest rate. There is a risk that a decrease of the general interest rate level will adversely affect the value of the Bonds compared to a fixed interest debt security. The general interest rate level is to a high degree affected by the general economic development in Sweden and internationally, which is outside of the Group's control.

The determining interest rate benchmarks, such as STIBOR have been subject to regulatory changes such as the Benchmarks Regulation (Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds) (the “**BMR**”). The implementation of the BMR will lead to certain previously used benchmarks, including STIBOR, potentially being discontinued. In accordance with the Terms and Conditions, STIBOR may be replaced following certain events, e.g. if STIBOR ceases to be administered. Increased or altered regulatory requirements and risks associated with a replacement of STIBOR involve inherent risks, as the effects cannot be fully assessed at this point in time which could result in any replacement rate being less advantageous to Bondholders, resulting in a drop in the pricing of the Bonds and thus an adverse negative effect on an investment in the Bonds.

Risks relating to the Transaction Security and guarantees

Risks relating to the Transaction Security

Although the Issuer's obligations towards the investors under the Bonds are secured by first priority pledges over (i) shares in certain members of the Group, (ii) any existing and future Material Intercompany Loans, (iii) business mortgages in certain members of the Group and (iv) certain material intellectual property owned by the Group, it is not certain that the proceeds of any enforcement sale of the security assets would be sufficient to satisfy all amounts then owed to the investors. The Terms and Conditions and the Intercreditor Agreement also include agreed security principles which will set out certain limitations on the rights of the holders of the Bonds to be granted security or guarantees in certain circumstances.

The Bondholders are represented by Nordic Trustee & Agency AB (publ) as security agent (the “**Security Agent**”) in all matters relating to the Transaction Security. There is a risk that the Security Agent, or anyone appointed by it, does not properly fulfil its obligations in terms of perfecting, maintaining, enforcing or taking

other necessary actions in relation to the Transaction Security. Further, the Transaction Security may be subject to certain hardening periods during which times the Bondholders may not fully, or at all, benefit from such Transaction Security. The Security Agent is furthermore entitled to enter into agreements with members of the Group or third parties or to take any other action necessary for the purpose of maintaining, releasing or enforcing the Transaction Security or for the purpose of settling, among other things, the Bondholders' rights to the security.

Security interests granted by companies in, or under the laws of, certain jurisdictions and over certain assets (including, but not limited to, U.S., Germany, Sweden, United Kingdom and the Netherlands) can only be properly perfected, and the priority of it retained, through certain actions undertaken by the secured party or the security provider. Failure to properly perfect the security interests may lead to the holder of the security interests having difficulty enforcing or completely being unable to enforce such holder's rights in the security in competition with third parties, including an administrator or other officeholder in bankruptcy/insolvency and other creditors who have a claim over the asset. In addition, a debtor may in certain circumstances discharge its obligations under a receivable by paying to the security provider until the debtor receives a notification to the contrary. Finally, in certain jurisdictions, the ranking of pledges may be determined by the date on which they are perfected. A security interest created on a later date but perfected earlier would generally have priority.

The Transaction Security may not be enforceable in the event of a default of the Issuer, or only be enforceable in part, which may limit the recovery of the Bondholders. Moreover, the Transaction Security may be subject to laws protecting debtors and creditors generally, including hardening periods applicable under relevant bankruptcy laws. These restrictions may give an insolvency receiver or other creditors a right to challenge or declare void the Transaction Security. This potentially leaves only little or no remaining payment ability or assets in the subsidiary for the Secured Parties. Moreover, if the Issuer issues Subsequent Bonds, the security position of the current Bondholders may be impaired. If the proceeds from an enforcement of the Transaction Security are not sufficient to repay all amounts due under or in respect of the Bonds, then the Bondholders will only have an unsecured claim against the remaining assets (if any).

The security interests have not been granted directly to the Bondholders but to the Security Agent as security agent. The Bondholders will not have any direct security interest and will not be entitled to take any enforcement action in respect of the Transaction Security securing the Bonds, except through the Security Agent, who will act in accordance with the terms of the Intercreditor Agreement.

The Security Agent acts not only as security agent for the Bondholders but also as security agent for other secured parties under the Intercreditor Agreement. In certain situations, the Security Agent will accordingly be obliged under the Intercreditor Agreement to act on behalf of and following the instructions of other parties than the Bondholders.

In addition, the ability of the Security Agent to enforce the Transaction Security will be subject to mandatory provisions of laws in each jurisdiction in which Transaction Security is granted. For example, the laws of certain jurisdictions may not allow for an appropriation of certain pledged assets but require a sale through a public auction and certain waiting periods may apply. There may also be uncertainty under the laws of certain jurisdictions as to whether obligations to beneficial owners of the Bonds that are not identified as registered holders in a security document or who have not accepted the security on their own representation and on behalf of or through a properly appointed representative will be validly secured.

To the extent that the security interests in the Transaction Security created for the benefit of the Security Agent are successfully challenged by other parties, the Bondholders will not be entitled to receive any proceeds from enforcement of the relevant Transaction Security on this basis. In addition, the Bondholders bear the risks associated with the possible insolvency or bankruptcy of the Security Agent, which could, in particular, under certain circumstances, result in a delay in enforcement, diminishing value or even loss of the relevant Transaction Security.

Corporate benefit limitations in providing security for the Bondholders

Any security and/or guarantees in respect of the Issuer's obligations under the Bonds from the Issuer's subsidiaries in, or under the laws of, certain jurisdictions may be limited, *inter alia*, by capital maintenance or financial assistance rules and corporate benefit principles of the laws of the relevant jurisdiction. For

instance, in certain jurisdictions, if a limited liability company provides security and/or guarantees for another party's obligations without deriving sufficient corporate benefit therefrom (including up-stream and cross-stream security and guarantees for the obligations of another member of the Group), the granting of security and/or guarantees may require the consent of all shareholders of the grantor and may only be valid up to the amount the company could have distributed as dividend to its shareholders at the time the security and/or guarantee was provided. If no corporate benefit is derived from the security and/or guarantee provided, the security and/or guarantee could be limited in value. Consequently, any security and/or guarantee granted by a subsidiary of the Issuer could therefore be limited, which would have an adverse effect on the Bondholders' security position.

There may further be limitations on the granting of up-stream and cross-stream security and/or guarantees by a limited liability company if such security and/or guarantee would contravene any local corporate laws, rules and regulations regarding financial assistance. If sufficient measures are not implemented to address such financial assistance issues, the relevant security and/or guarantee could be limited in value and/or declared invalid altogether. Should claims be unenforceable, delayed or subject to a certain degree of uncertainty or not be able to be granted at all, there is a risk that this would have a negative effect on the likelihood of the Bondholders receiving the amounts owed to them under the Bonds.

Risks relating to enforcement of the Transaction Security

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

The value of any intercompany loan granted by an Obligor to any other Obligor, which is subject to security in favour of the Bondholders, is largely dependent on such Obligor's ability to repay its loan. Should such Obligor be unable to repay its debt obligations upon an enforcement of a pledge over the intercompany loan(s), the Bondholders may not recover the full or any value of the security granted over the intercompany loan.

The value of the business mortgages which are subject to Transaction Security governed by Swedish law is dependent on the value of the assets held by the relevant company at the time of the enforcement and the extent to which the assets of such company may be made subject to security. As such, it shall be noted that a business mortgage creates a security interest over all movable property (Sw. *lös egendom*) belonging to the relevant company and connected to such company's business, except for (i) cash and bank funds, (ii) shares and other financial instruments intended for general trading, (iii) assets that can be the subject to a security interest due to a mortgage, or (iv) assets that can neither be subject to a seizure (Sw. *utmätning*) nor included in a bankruptcy/insolvency liquidation. The business mortgage gives the creditors the right to succession to 100 % of the value of the company's movable assets (with the exceptions set out above), up to an amount equal to the lower of (i) the secured claim, or (ii) 115 % of the face amount of the business mortgage certificates, plus interest on such amount from the date of enforcement at a rate corresponding to the official reference rate plus four %, provided that claims with higher priority (e.g. which are subject to pledges) have been satisfied. Other than as set out in the Terms and Conditions, the relevant company may dispose of its assets which will affect the value of the company's assets which are subject to the business mortgage. In addition, should the relevant company separately pledge any assets, e.g. its IP rights, such assets will be carved out from the assets covered by the business mortgage. Should any of the above occur, the value of the security granted over the business mortgages will be adversely affected and there is a risk that the Bondholders do not receive an amount corresponding to the amounts of the business mortgages.

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

Insolvency administrator may not respect the Intercreditor Agreement

The Intercreditor Agreement contains provisions for sharing the proceeds received from the enforcement of the Transaction Security between the secured parties. If a secured party receives enforcement proceeds or other payments in excess of what is stipulated by the Intercreditor Agreement, such secured party is obligated to turn over such proceeds or payments to the other secured parties in accordance with the terms of the Intercreditor Agreement. However, it is not certain that a secured party or a bankruptcy administrator would respect the Intercreditor Agreement which potentially could adversely affect the other secured parties.

Risks relating to the representation of Bondholders

No action against the Issuer and Bondholders' representation

The Agent represents all Bondholders in all matters relating to the Bonds in accordance with the terms of the Terms and Conditions, and the Bondholders are prevented from taking actions on their own against the Issuer. Consequently, individual Bondholders do not have the right to take legal action to declare any default by claiming any payment from the Issuer and may therefore lack effective remedies unless and until a requisite majority of Bondholders agree to take such action. However, there is a risk that an individual Bondholder, in certain situations, could bring its own action against the Issuer (in breach of the Terms and Conditions), which could negatively impact an acceleration of the Bonds or other actions against the Issuer.

Furthermore, an agent's right to represent Bondholders in formal court proceedings in Sweden (such as bankruptcies, company reorganisations or upon in-court enforcement of security) has recently been questioned and there has been a case where a Swedish court has held that such right in certain circumstances does not exist, meaning that the Bondholders in question were unable to take action in court against the issuer through the agent without the requisite powers of attorney. Thus, the Bondholders and/or their nominees may have to submit a written power of attorney for such legal proceedings, and the failure of all Bondholders to submit such a power of attorney could negatively affect the legal proceedings. Although the relevant case law on this subject does not, as of now, create a precedent, if this judgment should continue to be upheld by the justice system and/or if the regulators should not intervene and include the agent's right to represent Bondholders in relevant legislation, it may become more difficult for Bondholders to protect their rights under the terms of the Bonds in formal court proceedings.

Under the Terms and Conditions, the Agent will in some cases have the right to make decisions and take measures that bind all Bondholders without consulting with or seeking consent from the Bondholders. Consequently, there is a risk that the actions of the Agent in such matters will impact a Bondholder's rights under the Terms and Conditions in a manner that is undesirable for some of the Bondholders.

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

By subscribing for, or accepting the assignment of, any Bond, each holder of a Bond will accept the appointment of the Agent to act on its behalf and to perform administrative functions relating to the Bonds. The Agent has, among other things, the right to represent the Bondholders in all court and administrative proceedings in respect of the Bonds. However, the rights, duties and obligations of the Agent as the representative of the holders of the Bonds are subject to the provisions of the Terms and Conditions, and there is no specific legislation or market practice in Sweden (under which laws the Terms and Conditions will be governed) which would govern the Agent's performance of its duties and obligations relating to the Bonds. There is a risk that a failure by the Agent to perform its duties and obligations properly or at all will adversely affect the enforcement of the rights of the Bondholders.

The Agent may be replaced by a successor Agent in accordance with the Terms and Conditions. Generally, the successor Agent has the same rights and obligations as the retired Agent. It may be difficult to find a successor Agent on commercially acceptable terms or at all. Further, there is a risk that the successor Agent would breach its obligations under the above documents or that insolvency proceedings would be initiated against it.

There is a risk that materialisation of any of the above risks will have an adverse effect on the enforcement of the rights of the holders of the Bonds and the rights of the holders of the Bonds to receive payments under the Bonds.

Risk related to Bondholders' meetings, written procedures and Bondholders being outvoted

The Terms and Conditions include certain provisions regarding Bondholders' meetings and written procedures. Such meetings and proceeding may be held in order to resolve on matters relating to the Bondholders' interests. The Terms and Conditions allow for stated majorities to bind all Bondholders, including Bondholders who have not taken part in the meeting or proceeding and those who have voted differently to the required majority in a written procedure or at a duly convened and quorate Bondholders' meeting. Consequently, there is a risk that the actions of the majority in such matters will impact a Bondholder's rights in a manner that is undesirable for some of the Bondholders.

RESPONSIBILITY FOR THE INFORMATION IN THE PROSPECTUS

The issuance of the Bonds was authorised by resolutions taken by the board of directors of the Issuer on September 5, 2025. This Prospectus has been prepared in connection with the Issuer's application to have the Bonds admitted to trading on the corporate bond list of Nasdaq Stockholm, in accordance with the Prospectus Regulation.

The Issuer is responsible for the information given in this Prospectus. The Issuer is the source of all company specific data contained in this Prospectus and neither the Joint Bookrunners nor any of their representatives have conducted any efforts to confirm or verify the information supplied by the Issuer. The Issuer confirms that the information contained in this Prospectus is, to the best of the Issuer's knowledge, in accordance with the facts and contains no omissions likely to affect its import. There is no information in this Prospectus that has been provided by any other third party.

The board of directors of the Issuer is responsible for the information given in this Prospectus only under the conditions and to the extent set forth in Swedish law. The board of directors of the Issuer confirms that the information in this Prospectus is, to the best of the board of directors' knowledge, in accordance with the facts and contains no omission likely to affect its import.

This Prospectus has been approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) as competent authority under Regulation (EU) 2017/1129. The Swedish Financial Supervisory Authority only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the securities. The approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus.

Malmö, 24 September 2026

Oatly Group AB (publ)

The board of directors

THE BONDS IN BRIEF

This section contains a general and broad description of the Bonds. It does not claim to be comprehensive or cover all details of the Bonds. Potential investors should therefore carefully consider this Prospectus as a whole, including the documents incorporated by reference and the full Terms and Conditions of the Bonds, which can be found in section “Terms and Conditions of the Bonds”, before a decision is made to invest in the Bonds.

Concepts and terms defined in section “Terms and Conditions of the Bonds” are used with the same meaning in this section unless otherwise is explicitly understood from the context or otherwise defined in this Prospectus.

General

Issuer:	Oatly Group AB (publ), reg. no. 559081-1989.
The Bonds:	Maximum SEK 2,700,000,000 in aggregate principal amount of senior secured callable floating rate bonds due 30 September 2029. As of the date of this Prospectus, SEK 1,700,000,000 in aggregate principal amount of the Bonds have been issued. No physical instruments have been issued. The Bonds are issued in dematerialised form and have been registered on behalf of each Bondholder with the Central Securities Depository. As of the date of this Prospectus, the number of Bonds which are currently trading is 1,360. Subsequent Bonds may be issued up to an aggregate total amount (including the Bonds) of SEK 2,700,000,000 in accordance with the Terms and Conditions.
ISIN:	SE0026141756.
First Issue Date:	30 September 2025.
Issue Price of the Bonds:	100.00 %.
Interest Rate:	The Bonds shall accrue interest at STIBOR (three (3) months) plus 7.00 % <i>per annum</i> . If STIBOR is less than zero, STIBOR shall be deemed to be zero.
STIBOR:	STIBOR (Stockholm Interbank Offered Rate) constitutes a benchmark according to regulation (EU) 2016/1011 (the “Benchmarks Regulation”) and is a reference rate showing an average of the interest rates at which a number of banks active on the Swedish money market are willing to lend to one another without collateral at different maturities. STIBOR is administered by Swedish Financial Benchmark Facility AB, which is included in ESMA’s register of administrators under Article 36 of the Benchmarks Regulation, and which assumes overall responsibility and is the principal for STIBOR.
Interest Payment Dates:	Means 10 January, 10 April, 10 July, and 10 October each year. The first Interest Payment Date shall be 10 January 2026. The last Interest Payment Date shall be the Final Maturity Date (or such earlier date on which the Bonds are redeemed in full). To the extent any of the above dates is not a CSD Business Day, the first following day that is a CSD Business Day, unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a CSD Business Day.

Nominal Amount:	The initial nominal amount of each Bond is SEK 1,250,000.
Maturity Date:	30 September 2029.
Use of Proceeds:	The Net Proceeds of the Initial Bond Issue shall be used to (i) refinance the Refinancing Debt, (ii) finance the cash repurchase of Convertible Notes in part in a maximum aggregate amount of USD 27,500,000, (iii) finance general corporate purposes, and (iv) finance Transaction Costs.
Status of the Bonds:	Subject to the Intercreditor Agreement, the Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least <i>pari passu</i> with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) those obligations which are mandatorily preferred by law and (B) the super senior ranking of the Super Senior Debt. The Bonds are secured as described in Clause 10 (<i>Transaction Security and Guarantees</i>) of the Terms and Conditions and as further specified in the Security Documents.
Guarantee:	The Bonds are guaranteed as described in Clause 10 (<i>Transaction Security and Guarantees</i>) of the Terms and Conditions.
Guarantors:	Pursuant to the Terms and Conditions, the Bonds benefit from guarantees from certain Group Companies from time to time under a guarantee and adherence agreement. As at the date of this Prospectus, the Guarantors are, apart from the Issuer: (a) Cereal Base CEBA Aktiebolag (reg. no. 556482-2988); (b) Oatly AB (reg. no. 556446-1043); (c) Oatly Sweden Operations & Supply AB (reg. no. 559163-7680); (d) Oatly EMEA AB (reg. no. 559163-7698); (e) Havrekärnan AB (reg. no. 556645-7213); (f) Oatly International AB (reg. no. 559533-6818); (g) Oatly UK Limited (reg. no. 08038012); (h) Oatly Inc. (reg. no. 5942229); (i) Oatly US Inc. (reg. no. 7713489); (j) Oatly US Operations & Supply Inc. (reg. no. 7331326); (k) Oatly Germany GmbH (HRB 193208 B); (l) Oatly Netherlands Operations & Supply B.V. (reg. no. 73642754); (m) Oatly Netherlands B.V. (reg. no. 73642746); and (n) Oatly Norway AS (reg. no. 818 976 062).

Early Redemption

Call Option:	The Issuer may redeem all, but not only some, of the Bonds before the Final Maturity Date at the applicable call option amount for the relevant date of redemption as set out in the Terms and Conditions, together with accrued but unpaid interest.
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Put Option: Upon the occurrence of a Change of Control Event, Bonds Listing Failure Event or Equity Delisting, each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 % of the Nominal Amount or, in relation to a Change of Control Event only and if higher than 101 % of the Nominal Amount, the applicable Call Option Amount for the relevant period, in each case together with accrued but unpaid Interest, during a period of twenty (20) Business Days following a notice from the Issuer of the Change of Control Event, Bonds Listing Failure Event or Equity Delisting pursuant to Clause 11.1(d) (after which time period such rights lapse) (the “Exercise Period”). However, the Exercise Period may not start earlier than upon the occurrence of the Change of Control Event, Bonds Listing Failure Event or Equity Delisting.

Change of Control Event: The occurrence of an event or series of events whereby one or more Persons, other than a Relevant Shareholder (or an Affiliate of a Relevant Shareholder), acting together, acquire control over the Issuer and where “control” means (a) acquiring or controlling, directly or indirectly, more than 50 % of the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer.

Miscellaneous

Undertakings and Events of Default The Terms and Conditions include certain undertakings and Events of Default as set out in Clauses 12 to 14 of the Terms and Conditions.

Transfer Restrictions: The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.

Time-bar: The right to receive repayment of the principal of the Bonds shall be time-barred and become void ten (10) years from the Redemption Date.

The right to receive payment of interest (excluding any capitalised interest) shall be time-barred and become void three (3) years from the relevant due date for payment.

Listing: Application for admission to trading of the Bonds on Nasdaq Stockholm will be filed in immediate connection with the Swedish Financial Supervisory Authority’s approval of this Prospectus and the Bonds are expected to be admitted to trading at the earliest on the date following such approval.

Listing costs: The total expenses for the Bonds’ admission to trading are estimated not to exceed SEK 350,000.

Rights: *Decisions by Bondholders*

Only a Person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 6 (*Right to Act on Behalf of a Bondholder*) of the Terms and Conditions from a Person who is registered as a Bondholder:

- (a) on the Record Date prior to the date of the Bondholders’ Meeting, in respect of a Bondholders’ Meeting, or
- (b) on the Record Date specified in the communication pursuant to Clause 18(c), in respect of a Written Procedure,

may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount.

Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) % of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Terms and Conditions shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.

A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.

No direct action by Bondholders

Subject to certain exemptions set out in the Terms and Conditions, a Bondholder may not take any steps (including legal actions) whatsoever against the Issuer or with respect to the Transaction Security or the Guarantees to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Finance Documents. Such steps may only be taken by the Agent.

Agent:	Nordic Trustee & Agency AB (publ), reg. no. 556882-1879 acts as the agent on behalf of the Bondholders. The Agent's rights and duties can be found in the Terms and Conditions which are available on the Issuer's web page (https://investors.oatly.com/financials-filings) and also contained in this Prospectus.
Issuing Agent:	Nordea Bank Abp, filial i Sverige reg. no. 516411-1683, 111 46 Stockholm, Sweden.
Central Securities Depository:	Euroclear Sweden AB, reg. no. 556112-8074. P.O. Box 191, 101 23 Stockholm, Sweden.
Governing Law of the Bonds:	Swedish law.

THE ISSUER & THE GUARANTORS

The Issuer

Corporate details

Oatly Group AB (publ) is a public limited liability company incorporated in Sweden with reg. no. 559081-1989, regulated by the Swedish Companies Act and registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*). The Issuer's registered address is Box 588, 201 25 Malmö, Sweden. The Issuer has its corporate seat in Malmö, Sweden. The Issuer's LEI code is 894500CEIOQNBAH10Z10.

The Issuer was incorporated on 5 October 2016, registered on 20 October 2016 and converted to a public limited liability company on 16 April 2021.

The Issuer's webpage is: <https://investors.oatly.com>. The information on the Issuer's website does not form part of this Prospectus except to the extent that information is incorporated by reference.

Board of Directors and Management

The business address for all members of the Board of Directors of the Issuer and the Senior Management of the Group is Box 588, 201 25 Malmö, Sweden. Information on the members of the Board of Directors of the Issuer and the Senior Management of the Group, including significant assignments outside the Group which are relevant for the Issuer or the Guarantors, respectively, is set out below.

- *Board of Directors of the Issuer*

- Martin Brok is the Chairperson of the Issuer's board of directors and he has served as a member of the Issuer's board of directors since May 2023. He currently also serves as a member of the board of directors of Ulta Beauty Inc. since September 2025 and as a member of the board of directors of several private companies such as End Clothing, Poke House, Qorium and Revlon. Mr. Brok served as a member of the board of directors of Tous from July 2023 to July 2025, as a member of the board of directors of Grupo Axo from October 2024 to September 2025, as a member of the board of directors of Self Esteem Brands from May 2015 to April 2024 and as a member of the board of directors of London First from December 2017 to April 2020. He served as Global President and Chief Executive Officer of Sephora from September 2020 to June 2022 and has more than 35 years of experience in senior roles at some of the world's best-known brands, including Starbucks, Nike, Burger King Corporation and The Coca-Cola Company. Mr. Brok holds a Bachelor of Business Administration (Marketing) from Georgia State University's Robinson School of Business and he has attended the Program for Management Development at Harvard Business School.
- Benjamin Black has served as a member of the Issuer's board of directors since July 2025. He currently also serves as a member of the Executive Leadership team of Verlinvest and sits on Verlinvest's Investment Committee and Management Committee as well as the Investment Committee of Verlinvest's Venture arm, V3 Ventures. Mr. Black joined Verlinvest in early 2016 after a career in corporate finance and he is responsible for Verlinvest's global FMCG practice, London office and European Growth investment activities. He has also served as a member of the Supervisory Board of Tony's Chocolonely since March 2020, as a Board Observer of Who Gives A Crap since September 2021 and as the chairperson of the board of directors of The Climbing Hangar since October 2024. Mr. Black served as a member of the board of directors of Genius Foods from March 2019 to June 2022. He holds a first class BA degree in History from King's College London.
- Gregory Christenson has served as a member of the Issuer's board of directors since May 2024. He currently also serves as a member of the board of directors of Chemical Guys since October 2024. Mr. Christenson served as a member of the board of directors of Stryve Foods from July 2021 to September 2024 and as a

member of the board of directors of Anchor Media Services from March 2019 to October 2025. He served as Chief Financial Officer at Tropicana Brands Group from January 2025 to February 2026, Champion Petfood from July 2019 to July 2023, Amplify Snacks from August 2017 to September 2018 and WhiteWave Foods from June 2016 to August 2017. Mr. Christenson holds a Bachelor of Science (Accounting) from Providence College and a Master of Business Administration (Finance) from Northeastern University.

- Stefan Descheemaeker has served as a member of the Issuer's board of directors since May 2026. He currently also represents SDS Invest SRL, that serves as chairperson of Verlinvest. Mr. Descheemaeker served as Chief Executive Officer of Nomad Foods Limited from June 2015 to December 2025. He is a professor of Business Strategy at the Solvay Brussels School of Economics and Management at the Université libre de Bruxelles and he holds a Master of Business/Managerial Economics from Solvay Brussels School of Economics and Management at the Université libre de Bruxelles.
- Lillis Härd has served as a member of the Issuer's board of directors since February 2023. Mr. Härd has been an employee of Oatly since June 2019 and currently serves as an employee representative on Oatly's Board of Directors in accordance with Swedish law.
- Hannah Jones has served as a member of the Issuer's board of directors since April 2021. She was the Chief Executive Officer of Earthshot Prize from June 2021 to April 2025 and the President of Nike Innovation Labs and the Chief Sustainability Officer of Nike from June 1998 to June 2021. Ms. Jones has won numerous awards, including C.K. Prahalad Award of Global Business Sustainability Leadership in 2013 and Fast Company #8 Most Creative People Award in 2010. She holds a Bachelor of Arts (Philosophy and French) from the University of Sussex.
- Eric Melloul has served as a member of the Issuer's board of directors since November 2016. He has also served as a member of the board of directors of Vita Coco since January 2010. Mr. Melloul served as a member of the board of directors of Hint from August 2011 to April 2025, a member of the board of directors of Mutti from September 2016 to September 2024 and a member of the board of directors of Frichti from January 2019 to January 2022. He was a Senior Advisor to Verlinvest from March 2024 to June 2025 and he was a Managing Director at Verlinvest from August 2008 to March 2024. Mr. Melloul holds a Master of Public Administration from the Kennedy School at Harvard University and a Post Graduate Diploma from the London School of Economics and Political Science.
- Frances Rathke has served as a member of the Issuer's board of directors since May 2021. She has also served as a member of the board of directors of John Hancock Investment Management since September 2020, a member of the board of directors of Planet Fitness since August 2016, a member of the board of directors of Northern New England Energy Corporation since April 2016, and a member of the board of directors of Green Mountain Power Corporation since January 2016. Ms. Rathke was Chief Financial Officer and Treasurer at Keurig Green Mountain, Inc. from October 2003 to August 2015. She holds a Bachelor of Science in Accounting and Business Administration from the University of Vermont and previously was a certified public accountant.
- Rholane Shiburi has served as a member of the Issuer's board of directors since September 2025. Mr. Shiburi has been an employee of Oatly since June 2022 and currently serves as an employee representative on Oatly's Board of Directors in accordance with Swedish law.
- Li Wang has served as a member of the Issuer's board of directors since February 2026. He has served as the General Manager of the Operations Management

Department of China Resources Enterprise, Limited since May 2025. Mr. Wang currently also serves as a member of the board of directors of several private companies such as CR Verlinvest Health Investment Limited, City Super (BVI) Limited and Shenzhou Space Biotechnology Group. Mr. Wang holds a Bachelor of Transportation Engineering (Logistics) from the Beijing Jiaotong University and a Master of Management Science and Engineering from Technology Zhengce and Management Science Research Institute, Chinese Academy of Sciences.

- Yawen Wu has served as a member of the Issuer's board of directors since January 2021. She has served as Deputy General Manager of the Investment Development Department at China Resources Enterprise since October 2025 and as CEO at CR Verlinvest Health Investment Limited since September 2019. Ms. Wu currently also serves as a member of the board of directors in several private companies such as Nativus Company Ltd and Shanghai Red Sun Enterprise Management Co., Ltd. She holds a Bachelor of Media & Society from the University of Westminster and a Master of Science (International Finance) from the University of Nottingham.
- Lifan Xu has served as a member of the Issuer's board of directors since July 2026. She currently also serves as the Vice President of China Resources Enterprise. Ms. Xu joined the China Resources Group in 2010 and has also served as a director in the Strategic Management Department of the China Resources Group. She has extensive experience in strategic management and investment management, with prior tenure at several internationally renowned consulting and investment advisory firms. Ms. Xu holds a Master of Management Science and Engineering from the School of Management, Zhejiang University.

- *Senior management of the Group*

- Jean-Christophe Flatin is the Chief Executive Officer of the Group. Mr. Flatin does not have any significant assignments outside the Group.
- Daniel Ordoñez is the Global President and Chief Operating Officer of the Group. Mr. Ordoñez does not have any significant assignments outside the Group.
- Marie-José David is the Chief Financial Officer of the Group. Ms. David does not have any significant assignments outside the Group.
- Simon Broadbent is the Senior Vice President of Operations & Sustainability of the Group. Mr. Broadbent does not have any significant assignments outside the Group.
- Pontus Mattsson is the General Counsel of the Group. Mr. Mattsson does not have any significant assignments outside the Group.

Statutory auditor

As at the date of this Prospectus, the Issuer's auditor is the accounting firm Ernst & Young Aktiebolag with auditor Fredrik Norrman as auditor in charge (the "**Auditor**"). The Auditor has been the auditor of the Issuer since 2025. The Auditor's address is Box 7850, 103 99, Stockholm, Sweden. Fredrik Norrman is a member of FAR (*Föreningen Auktoriserade Revisorer*).

Accounting principles

The Group's consolidated accounts for the financial years ending 31 December 2024 and 2025, respectively, have been prepared in accordance with the IFRS® Accounting Standards issued by the International Accounting Standards Board (IASB), as adopted by the EU. The accounts also follow the Swedish Annual Reports Act (Sw. *årsredovisningslagen (1995:1554)*) and the Supplementary Accounting Rules for Groups (RFR 1) issued by the Swedish Financial Reporting Board.

The Guarantors

Guarantor information

As at the date of this Prospectus, the Issuer and the companies listed in the table below have provided guarantees pursuant to the Guarantee and Adherence Agreement. The Issuer and the companies listed in the table below shall jointly be referred to as the “**Guarantors**” and each a “**Guarantor**” and the table below contains disclosure on each Guarantor’s (other than the Issuer’s) (i) legal and commercial name, (ii) registration number, (iii) date of incorporation, (iv) domicile, place of registration and legal form, (v) legislation under which it operates, (vi) country of incorporation, (vii) address and (viii) information on auditors and accounting standards for its historical financial information.

The sections below regarding the Guarantors’ respective principal activities, should be read jointly with the information set out under the section “*Business Overview*”, as the Guarantors are either directly or indirectly wholly owned subsidiaries of the Issuer through which the Issuer, to a varying extent, operates its business.

Pursuant to a decision dated 22 September 2026, the Swedish Financial Supervisory Authority granted a derogation from certain disclosure requirements under Article 18.1 of the Prospectus Regulation (the “**Derogation**”). Under the Derogation, the Issuer is not required to disclose separate financial information in respect of certain of the Guarantors (as specified in the table below), as would otherwise be required pursuant to Item 5.1.1 of Annex 7 of Commission Delegated Regulation (EU) 2026/1016 of 7 May 2026 amending Delegated Regulation (EU) 2019/980 as regards the standardised format and sequence and the streamlined content, scrutiny and approval of prospectuses.

Accordingly, this Prospectus does not incorporate separate audited annual financial statements for the past financial year in respect of certain of the Guarantors (as specified below). The Derogation has been granted on the basis that the Issuer’s consolidated financial statements are sufficient to enable a potential investor to make an informed assessment of the assets and liabilities, financial position, profits and losses, and prospects of the Issuer and the relevant Guarantors. This reflects, among other things, the fact that the Issuer is the holding company of the Group and that the operations of the relevant Guarantors are consolidated in the Issuer’s audited annual financial statements. Separate financial statements for such Guarantors are therefore not necessary to determine their financial position and future prospects.

Guarantor information

Legal name	Corporate details	Board of directors	Principal activity	Auditor and accounting principles
Cereal Base CEBA Aktiebolag	Swedish private limited liability company regulated by the Swedish Companies Act, reg. no. 556482-2988, incorporated on 13 January 1994 and registered on 17 February 1994. The company’s domicile and place of registration is Malmö, Sweden and its registered address is Box 588, 201 25 Malmö, Sweden.	Jean-Christophe Flatin (Chair) Other significant assignments: See “<i>Board of Directors and Management</i>”. Marie-José David (Board Member) Other significant assignments: See “<i>Board of Directors and Management</i>”. Daniel Ordoñez (Board Member) Other significant assignments: See “<i>Board of Directors</i>”.	The company shall manufacture and sell chemical products and carry out activities compatible therewith.	Auditor Philip Leander Ernst & Young Aktiebolag <i>Auditor in respect of the financial report for the financial years 2024 and 2025 and member of FAR (Föreningen Auktoriserade Revisorer).</i> Accounting principles <i>Swedish Annual</i>

Guarantor information

Legal name	Corporate details	Board of directors	Principal activity	Auditor and accounting principles
		<i>and Management”.</i>		<i>Reports Act (Sw. årsredovisningslag (1995:1554))</i> <i>BFNAR 2012:1 (K3)</i>
Oatly AB	Swedish private limited liability company regulated by the Swedish Companies Act, reg. no. 556446-1043, incorporated on 27 February 1992 and registered on 14 October 1992. The company’s domicile and place of registration is Malmö, Sweden and its registered address is Box 588, 201 25 Malmö, Sweden.	Jean-Christophe Flatin (Chair) Other significant assignments: See “<i>Board of Directors and Management</i>”.	The company shall conduct development, production, and sale of food products, primarily based on cereals, as well as carry out other activities compatible therewith.	Auditor Philip Leander Ernst & Young Aktiebolag <i>Auditor in respect of the financial report for the financial years 2024 and 2025 and member of FAR (Föreningen Auktoriserade Revisorer).</i> Accounting principles <i>Swedish Annual Reports Act (Sw. årsredovisningslag (1995:1554))</i> <i>BFNAR 2012:1 (K3)</i>
Oatly Sweden Operations & Supply AB	Swedish private limited liability company regulated by the Swedish Companies Act, reg. no. 559163-7680, incorporated on 9 May 2018 and registered 28 June 2018. The company’s domicile and place of registration is Malmö, Sweden and its registered address is Box 588, 201 25 Malmö,	Simon Broadbent (Chair) Other significant assignments: See “<i>Board of Directors and Management</i>”. Jörgen Grauss (Board Member) Other significant assignments: No significant assignments outside the Group.	The company shall directly or through subsidiaries own and manage real and movable property and securities. Moreover, the company will provide services within the operations and supply chain within the food industry as well as the manufacturing of food products and activities compatible	Auditor Philip Leander Ernst & Young Aktiebolag <i>Auditor in respect of the financial report for the financial years 2024 and 2025 and member of FAR (Föreningen Auktoriserade Revisorer).</i> Accounting principles

Guarantor information

Legal name	Corporate details	Board of directors	Principal activity	Auditor and accounting principles
	Sweden.		therewith.	<i>Swedish Annual Reports Act (Sw. årsredovisningslag (1995:1554))</i> <i>BFNAR 2012:1 (K3)</i>
Oatly EMEA AB	Swedish private limited liability company regulated by the Swedish Companies Act, reg. no. 559163-7698, incorporated on 9 May 2018 and registered on 28 June 2018. The company's domicile and place of registration is Malmö, Sweden and its registered address is Box 588, 201 25 Malmö, Sweden.	Daniel Ordoñez (Chair) Other significant assignments: See “<i>Board of Directors and Management</i>”.	The company shall conduct the sale of food products, primarily based on cereals, provide sales-related services, and carry out other activities compatible therewith. The company shall also have as its object to directly or through subsidiaries own and manage real and personal property, as well as securities.	Auditor Philip Leander Ernst & Young Aktiebolag <i>Auditor in respect of the financial report for the financial years 2024 and 2025 and member of FAR (Föreningen Auktoriserade Revisorer).</i> Accounting principles <i>Swedish Annual Reports Act (Sw. årsredovisningslag (1995:1554))</i> <i>BFNAR 2012:1 (K3)</i>
Havrekärnan AB	Swedish private limited liability company regulated by the Swedish Companies Act, reg. no. 556645-7213, incorporated on 6 June 2003 and registered on 30 June 2003. The company's domicile and place of registration is Malmö, Sweden and its registered address is Box 588, 201 25 Malmö,	Simon Broadbent (Chair) Other significant assignments: See “<i>Board of Directors and Management</i>”. Jörgen Grauss (Board Member) Other significant assignments: No significant assignments outside the Group.	The company shall have as its object to own and manage real estate, as well as carry out activities compatible therewith.	Auditor Philip Leander Ernst & Young Aktiebolag <i>Auditor in respect of the financial report for the financial years 2024 and 2025 and member of FAR (Föreningen Auktoriserade Revisorer).</i> Accounting

Guarantor information

Legal name	Corporate details	Board of directors	Principal activity	Auditor and accounting principles
	Sweden.			principles <i>Swedish Annual Reports Act (Sw. årsredovisningslag (1995:1554))</i> <i>BFNAR 2012:1 (K3)</i>
Oatly International AB	Swedish private limited liability company regulated by the Swedish Companies Act, reg. no. 559533-6818, incorporated on 22 May 2025 and registered on 5 June 2025. The company's domicile and place of registration is Malmö, Sweden and its registered address is Box 588, 201 25 Malmö, Sweden.	Daniel Ordoñez (Chair) Other significant assignments: See “<i>Board of Directors and Management</i>”.	The company shall engage in the sale of food products, mainly based on cereals, provide sales-related services, and conduct other activities compatible therewith. The company also has as its object to own and manage real estate and movable property, either directly or through subsidiaries.	Auditor Philip Leander Ernst & Young Aktiebolag <i>Auditor in respect of the financial report for the financial year 2025 and member of FAR (Föreningen Auktoriserade Revisorer).</i> Accounting principles <i>Swedish Annual Reports Act (Sw. årsredovisningslag (1995:1554))</i> <i>BFNAR 2016:10 (K2)</i>
Oatly UK Limited	UK private limited liability company regulated by the Companies Act 2006, reg. no. 08038012 registered on 19 April 2012. The company's domicile and place of registration is England and Wales and its registered address is 4th and 5th Floor Link House, 78 Cowcross Street, Farringdon,	Bryan Carroll Other significant assignments: No significant assignments outside the Group.	The principal activity of the business is selling a range of oat-based products.	Auditor Anne Dwyer Kreston Reeves Audit LLP <i>Auditor in respect of the financial report for the financial years 2024 and 2025 and member of ICAEW (Institute of Chartered Accountants in England and</i>

Guarantor information

Legal name	Corporate details	Board of directors	Principal activity	Auditor and accounting principles
	London, EC1M 6EJ.			Wales). Accounting principles <i>Companies Act 2006</i> <i>Financial Reporting Standard 102</i>
Oatly Inc.	US private limited liability company regulated by the General Corporation Law of Delaware, reg. no. 5942229, registered on 20 January 2016. The company's domicile and place of registration is the State of Delaware and its registered address is 2711 Centerville Road, Suite 400, in the City of Wilmington, 19808, County of New Castle.	Helge Weitz (Board Member) Other significant assignments: No significant assignments outside the Group. Giuseppe Lombardo (Board Member) Other significant assignments: No significant assignments outside the Group. Alexandra Garza (Board Member) Other significant assignments: No significant assignments outside the Group.	To engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.	Not required due to the Swedish Financial Supervisory Authority's approval of the Derogation (as defined above)
Oatly US Inc.	US private limited liability company regulated by the General Corporation Law of Delaware reg. no. 7713489, registered on 20 November 2019. The company's domicile and place of registration is the State of Delaware and its registered	Helge Weitz (Board Member) Other significant assignments: No significant assignments outside the Group. Giuseppe Lombardo (Board Member) Other significant assignments: No significant	To engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.	Not required due to the Swedish Financial Supervisory Authority's approval of the Derogation (as defined above)

Guarantor information

Legal name	Corporate details	Board of directors	Principal activity	Auditor and accounting principles
	address is 160 Greentree Drive, Suite 101, Dover Delaware 19904, County of Kent.	assignments outside the Group. Alexandra Garza (Board Member) Other significant assignments: No significant assignments outside the Group.		
Oatly US Operations & Supply Inc.	US private limited liability company regulated by the General Corporation Law of Delaware, reg. no. 7331326, registered on 18 March 2019. The company's domicile and place of registration is the State of Delaware and its registered address is 160 Greentree Drive, Suite 101, Dover Delaware 19904, County of Kent.	Helge Weitz (Board Member) Other significant assignments: No significant assignments outside the Group. Giuseppe Lombardo (Board Member) Other significant assignments: No significant assignments outside the Group. Alexandra Garza (Board Member) Other significant assignments: No significant assignments outside the Group.	To engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.	Not required due to the Swedish Financial Supervisory Authority's approval of the Derogation (as defined above)
Oatly Germany GmbH	German private limited liability company regulated by the German Companies Act, HRB 193208 B registered on 13 May 2003. The company's domicile and place of registration is Berlin, Germany and its registered	Roland Griesebner (Managing Director) Other significant assignments: No significant assignments outside the Group. Svenja Fritz (Managing Director)	The business of the company is the trade in food, especially in products made from oat and all associated activities.	Not required due to the Swedish Financial Supervisory Authority's approval of the Derogation (as defined above)

Guarantor information

Legal name	Corporate details	Board of directors	Principal activity	Auditor and accounting principles
	address is Mehringdamm 53/2. Hof, 4 OG, 10961 Berlin, Germany.	Other significant assignments: No significant assignments outside the Group.		
Oatly Netherlands Operations & Supply B.V.	Dutch private limited liability company regulated by the Dutch Companies Act, reg. no. 73642754, registered on 9 January 2019. The company's domicile and place of registration is Vlissingen, Netherlands and its registered address is Denemarkenweg 4, port nr 3980, 4389PE Ritthem, Netherlands.	Robert van der Hulst Other significant assignments: No significant assignments outside the Group.	The company's objects are (a) the development, production and sales of non-dairy food products mainly based on oats, providing services in the operating and supply chain, as well as carrying out all related activities, (b) to work together with, participate in, acquire and manage other companies, legal persons and undertakings, (c) to finance, also by means of providing security, other companies, legal persons and undertakings with which the company is affiliated in a group, (d) to acquire, manage and dispose of property subject to registration and movable property, securities and other instruments, to lend and borrow sums of money, and to provide security also for amounts payable by companies, legal persons and undertakings with which the company is affiliated in a	Not required due to the Swedish Financial Supervisory Authority's approval of the Derogation (as defined above)

Guarantor information

Legal name	Corporate details	Board of directors	Principal activity	Auditor and accounting principles
			group and (e) and to perform everything related or conducive to the above.	
Oatly Netherlands B.V.	Dutch private limited liability company regulated by the Dutch Companies Act, reg. no. 73642746, registered on 9 January 2019. The company's domicile and place of registration is Vlissingen, Netherlands and its registered address is Rozengracht 207 E, 1016LZ, Amsterdam, Netherlands.	Christiaan van Doornik Other significant assignments: No significant assignments outside the Group.	The company's objects are (a) the sale of non-dairy food products based on oats and providing sales-related services and activities, (b) to work together with, participate in, acquire and manage other companies, legal persons and undertakings, (c) to finance, also by means of providing security, other companies, legal persons and undertakings with which the company is affiliated in a group, (d) to acquire, manage and dispose of property subject to registration and movable property, securities and other instruments, to lend and borrow sums of money, and to provide security also for amounts payable by companies, legal persons and undertakings with which the company is affiliated in a group and (e) to perform everything related or conducive to the above.	Not required due to the Swedish Financial Supervisory Authority's approval of the Derogation (as defined above)
Oatly Norway	Norwegian private	Ilse Siekkinen	The business of the	

Guarantor information

Legal name	Corporate details	Board of directors	Principal activity	Auditor and accounting principles
AS	limited liability company regulated by the Norwegian Companies Act, reg. no. 818 976 062, registered on 22 May 2017. The company's domicile and place of registration is Oslo, Norway and its registered address is C.J. Hambros plass 2C, 0164 Oslo, Norway.	(Chair) Other relevant assignments: No significant assignments outside the Group. Giuseppe Lombardo (Board Member) Other relevant assignments: No significant assignments outside the Group.	company is the trade in food and associated activities.	Auditor Terje Haare Sigma Revisjon Drammen AS <i>Member of DNR (Den Norske Revisorforening).</i> Accounting principles <i>Norwegian Accounting Act</i> <i>Norwegian Accounting Standard No. 8</i>

BUSINESS OF THE GROUP

Overview

The Group was founded in 1994 and is a leading oat drink company, operating across three commercial regions, namely Europe & International (inclusive of Europe, the Middle East, Africa, Asia Pacific and Latin America), North America (inclusive of the United States and Canada) and Greater China (inclusive of Mainland China, Hong Kong and Taiwan). The Group specializes in the development, production and sale of oat-based food and drink products.

The Group's business model is centred on a proprietary production process in which oats are converted into a liquid oat base through a natural enzymatic process, to which various ingredients are added, and heat treatment is applied to create the final Oatly products. The Group sources oats and other key ingredients from farmers and suppliers, produces finished goods at its own and partner production facilities, and sells its products through a variety of channels, including independent coffee shops, major international food retailers, premium natural grocers and e-commerce channels.

The Group currently has five production facilities located in Sweden, the United States, the Netherlands and China. In total, the Group has approximately 1,400 employees. A significant portion of the Group's employees work in positions at its production facilities and in its commercial and operational functions across its three geographic regions.

Operating History

In 1994, Cereal Base CEBA Aktiebolag (later Oatly), was founded in Sweden as a spin-out from Lund University, with a focus on developing a dairy alternative through an enzymatic oat-based process.

In 1995, Cereal Base CEBA Aktiebolag launched the first oat milk product in the world.

In 2001, the Oatly brand was officially launched.

In 2006, the first production facility was opened in Landskrona, Sweden.

In 2012, the company embarked on a major rebranding, building an organisation committed to improving the lives of individuals and the well-being of the planet through a push for a more sustainable food system. Between 2016 and 2018, Oatly expanded its global footprint by re-launching in the United Kingdom, expanding in grocery trade in Germany and entering the United States market.

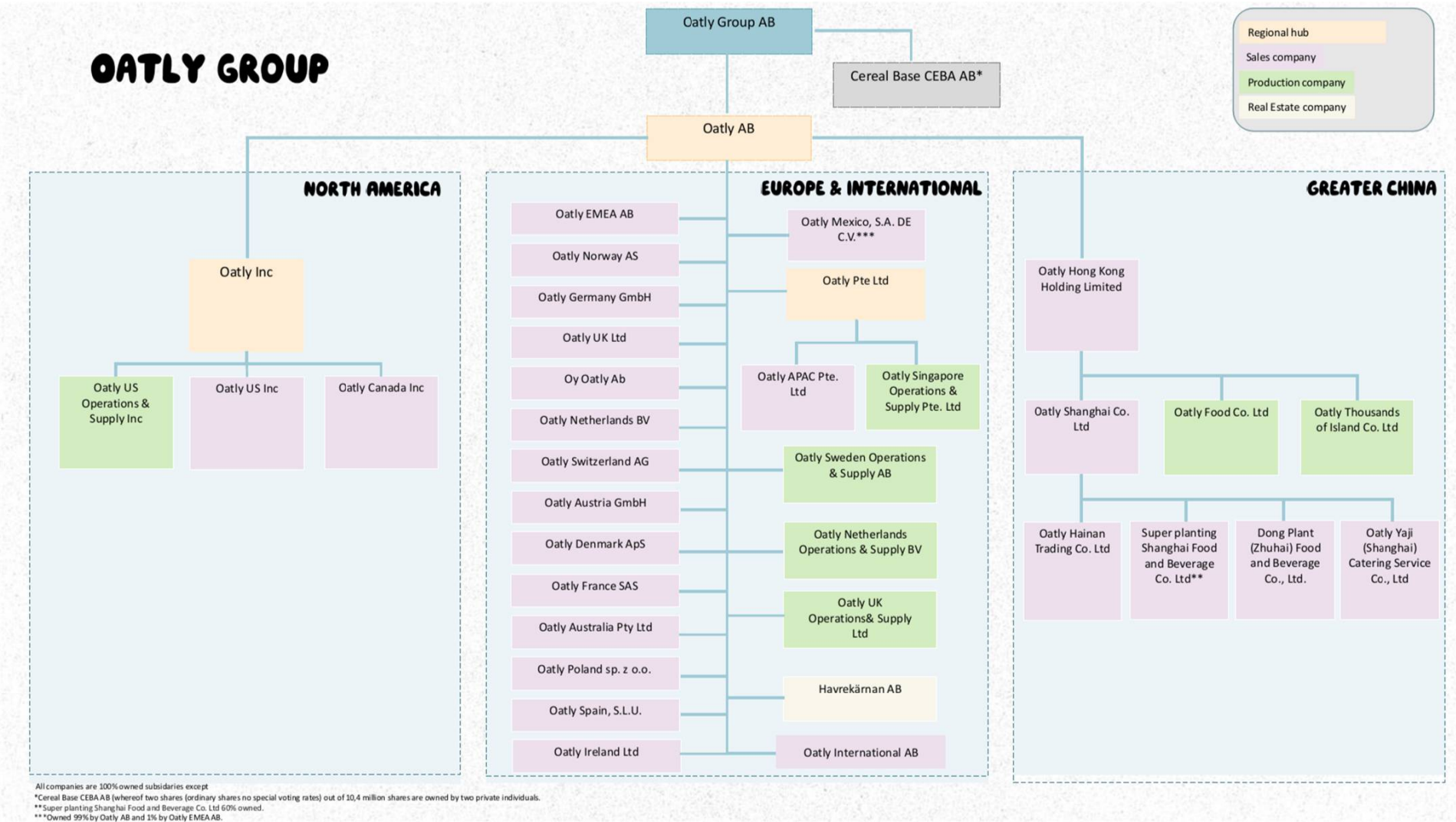
In 2018, the Group further expanded into the Chinese market, followed by rapid expansion of production capacity with the establishment of the Group's production facilities in the United States, the Netherlands and China between 2019 and 2021.

In May 2021, the Group was listed on the NASDAQ Global Select Market under the ticker "OTLY".

In September 2025, the Group completed a recapitalisation transaction pursuant to which it issued the Bonds and entered into a SEK 750 million super senior revolving credit facility, thereby refinancing the Group's term loan debt and repurchasing USD 42.9 million of the Group's outstanding U.S. unsecured convertible notes.

Legal Structure

The Issuer is the parent company of the Group. The Group structure as at the date of this Prospectus is presented in the Group structure chart below.



Business Overview

The Group is the world's original and largest oat-based dairy alternative company, operating across three commercial regions, namely Europe & International (inclusive of Europe, the Middle East, Africa, Asia Pacific and Latin America), North America (inclusive of the United States and Canada) and Greater China (inclusive of Mainland China, Hong Kong and Taiwan). The Group develops, produces and sells a broad range of oat-based food and drink products, with a primary focus on oat drinks. The Group's product portfolio includes oat milk, frozen desserts, cooking and spread alternatives, oatgurts and ready-to-drink products. The Group's brand is characterised by strong consumer recognition and a purpose-driven identity centred on sustainability and the promotion of plant-based alternatives to traditional dairy products.

The Group's business model is centred on a proprietary production process in which oats are converted into a liquid oat base through a natural enzymatic process, to which various ingredients are added, and heat treatment is applied to create the final products. The Group sources oats and other key ingredients from farmers and suppliers, produces finished goods at its own and partner production facilities, and sells its products through a variety of channels, including independent coffee shops, major international food retailers, premium natural grocers and e-commerce channels.

The Group deploys three production models to meet demand: end-to-end self-manufacturing at fully owned and operated facilities, hybrid solutions in partnership with long-term strategic co-manufacturing partners, and co-manufacturing arrangements with third-party partners. The Group operates 5 production facilities across Sweden, the United States, the Netherlands and China. The Group's products and processes are supported by more than 25 years of proprietary research and development, protected by approximately 110 granted and pending patent applications globally, as well as more than 2,400 registered trademarks and pending applications.

The Business Model Explained

The Group's business model consists of three principal distribution channels, namely Foodservice, Food Retail and Other (primarily comprising e-commerce), which together form an integrated omni-channel distribution strategy. The three channels and their interrelationship can be summarised as follows:

- Foodservice constitutes the Group's primary market entry channel, through which the Group establishes partnerships with global and local coffee chains, quick-service restaurants and other foodservice operators. The foodservice channel accounted for approximately 32.8 % of the Group's total revenue for the financial year ended 31 December 2025. The channel serves as a trusted environment for product discovery and brand building, generating consumer awareness and driving pull-through demand into food retail and e-commerce channels. Key foodservice partners include global coffee chains and premium café operators across the Group's three geographic regions.
- Food Retail constitutes the Group's largest distribution channel by revenue, accounting for approximately 65.1 % of the Group's total revenue for the financial year ended 31 December 2025. The Group has established a broad retail presence across natural, grocery and mass-market retail sectors, with products available in major international supermarket chains and grocery retailers across the Group's three geographic regions. The retail channel benefits from the halo effect generated by the Group's foodservice presence, which drives consumer demand and supports shelf placement alongside traditional dairy products.
- Other, primarily comprising e-commerce, accounted for approximately 2.1 % of the Group's total revenue for the financial year ended 31 December 2025. The Group maintains a growing e-commerce presence across all three geographic regions, operating through both direct-to-consumer channels and third-party online platforms. The e-commerce channel enables the Group to build deeper relationships with consumers through a unique online experience and supports repeat purchasing behaviour.
- The Group's production model is designed to balance operational control, capital efficiency and flexibility. End-to-end self-manufacturing facilities, operated entirely by the Group, provide full control over production processes and costs and enable the development of value-added processes such as oatgurt fermentation. Hybrid production facilities, operated in

partnership with long-term strategic co-manufacturing partners, offer a lower capital expenditure alternative whilst maintaining favourable margins. Co-manufacturing arrangements with third-party partners provide the most capital-light option and the most rapid route to market, though at higher per-unit costs.

The Group's go-to-market strategy is built on a foodservice-led market entry model that has been successfully deployed across the Group's geographic regions. The strategy is designed to drive brand relevance and consumer awareness through high-visibility foodservice partnerships before expanding into food retail and e-commerce channels. This approach enables the Group to generate consumer pull-through demand and establish a loyal customer base prior to broadening its retail distribution, thereby reducing the cost of customer acquisition and supporting premium pricing.

The Group is focused on sustainable food production. In 2024, the Group's products were the first in the milk category to qualify as Climate Solutions Products as defined by the Exponential Roadmap Initiative. The Group has established sustainability targets for 2030, including a 40 % reduction in climate footprint per litre produced, investment in regenerative agriculture practices equivalent to one third of its oat supply, and the use of 100 % renewable energy and sustainable ground transportation in Europe.

Since 2022, the Group has undergone a significant financial transformation, focused on consolidating its manufacturing footprint, reducing overhead costs and improving profitability across all geographic segments.

Geographical Segments

The Group operates across three geographical segments, namely Europe & International, North America and Greater China. These segments are reported separately in a manner consistent with the Group's internal reporting. For the financial year ended 31 December 2025, the total revenue for these operating segments was divided as follows:

- Europe & International accounted for approximately 56 % of the Group's total revenue.
- North America accounted for approximately 28.9 % of the Group's total revenue.
- Greater China accounted for approximately 15.1 % of the Group's total revenue.

Recent Developments

Since 31 December 2025, there have been no developments material to the Group's business.

Ownership Structure

The shares of the Issuer are listed in the form of American Depositary Shares ("ADSs") on the NASDAQ Global Select Market under the ticker symbol "OTLY" since May 2021.

The Issuer's share capital consists of ordinary shares and ADSs. Each ADS represents twenty ordinary shares. The ADSs are registered with the U.S. Securities and Exchange Commission and are traded on the NASDAQ Global Select Market. As at the end of the financial year ended 31 December 2025, the Issuer had 624,500,001 ordinary shares outstanding. JPMorgan Chase Bank, N.A. acts as depositary for the ADS programme, registering and delivering ADSs that represent ownership interests in ordinary shares deposited under a deposit agreement.

The Issuer's principal institutional shareholders include Nativus Company Limited, Platin S.a.r.l. and Blackstone Funds. No shareholder controls the Issuer, whether directly or indirectly. The Issuer is not directly or indirectly owned or controlled by any single person or entity. As far as the Issuer is aware, no shareholders' agreements or other agreements exist between the present shareholders of the Issuer for the purpose of creating joint influence over or changing the control of the Issuer.

ADDITIONAL INFORMATION

Interest of natural and legal persons involved in the Bond Issue

Nordea Bank Abp and Coöperatieve Rabobank U.A. (the “**Joint Bookrunners**”) and/or their affiliates have engaged in, and may in the future engage in, investment banking and/or other services for the Group in the ordinary course of business. Accordingly, conflicts of interest may exist or may arise as a result of the Joint Bookrunners and/or their affiliates having previously engaged in, or engaging in future, transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

Documents incorporated by reference

In this Prospectus, the following documents are incorporated by reference. The documents have been made public and have been submitted to the Swedish Financial Supervisory Authority.

- *The Issuer:*
 - The following sections of the audited annual report for the financial year 2025:
 - The independent auditor’s report on pages 30 to 32 of the annual report;
 - The income statements on pages 7 and 11;
 - The statements of financial position on pages 8 to 9 and 12;
 - The cash flow statements on pages 10 and 13;
 - The statements of changes in equity on page 5; and
 - The notes on pages 14 to 27.
 - The following sections of the unaudited quarterly report for the period 1 January 2026 – 30 June 2026:
 - The income statements on pages 1 and 2;
 - The statements of financial position on page 3;
 - The cash flow statements on page 5;
 - The statements of changes in equity on page 4; and
 - The notes on pages 6 to 22.
- *Cereal Base CEBA Aktiebolag:*
 - The following sections of the audited annual report for the financial year 2025:
 - The independent auditor’s report on pages 11 and 12 of the annual report;
 - The income statement on page 4;
 - The statements of financial position on pages 5 and 6; and
 - The notes on pages 7 to 9.
- *Oatly AB:*
 - The following sections of the audited annual report for the financial year 2025:
 - The independent auditor’s report on pages 24 and 25 of the annual report;
 - The income statement on page 6;

- The statements of financial position on pages 7 and 8; and
 - The notes on pages 10 to 22.
- *Oatly Sweden Operations & Supply AB:*
 - The following sections of the audited annual report for the financial year 2025:
 - The independent auditor's report on pages 20 and 21 of the annual report;
 - The income statement on page 4;
 - The statements of financial position on pages 5 and 6; and
 - The notes on pages 8 to 16.
- *Oatly EMEA AB:*
 - The following sections of the audited annual report for the financial year 2025:
 - The independent auditor's report on pages 14 and 15 of the annual report;
 - The income statement on page 4;
 - The statements of financial position on page 5; and
 - The notes on pages 7 to 12.
- *Havrekärnan AB:*
 - The following sections of the audited annual report for the financial year 2025:
 - The independent auditor's report on pages 14 and 15 of the annual report;
 - The income statement on page 4;
 - The statements of financial position on pages 5 and 6; and
 - The notes on pages 7 to 10.
- *Oatly International AB:*
 - The following sections of the audited annual report for the financial year 2025:
 - The independent auditor's report on pages 5 and 6 of the annual report;
 - The income statement on page 3;
 - The statements of financial position on page 3; and
 - The notes on page 3.
- *Oatly UK Limited:*
 - The following sections of the audited annual report for the financial year 2025:
 - The independent auditor's report on pages 7 to 10 of the annual report;
 - The income statement on page 11;
 - The statements of financial position on page 12;
 - The cash flow statements on page 14;
 - The statements of changes in equity on page 13; and

- The notes on pages 15 to 28.
- *Oatly Norway AS*:
 - The following sections of the audited annual report for the financial year 2025:
 - The independent auditor's report on the last 3 pages of the annual report;
 - The income statement on page 2;
 - The statements of financial position on page 3 to 4; and
 - The notes on pages 5 to 8.

The documents incorporated by reference are to be read as part of this Prospectus. All such reports are available on the Issuer's website (<https://investors.oatly.com/financials-filings>). Those sections of the reports referred to above which have not specifically been incorporated by reference are deemed to be either not relevant for an investor's assessment of the Group or the Bonds, or are covered elsewhere in this Prospectus.

Investors should read all information which is incorporated in the Prospectus by reference.

Dependency on subsidiaries

A significant part of the Group's assets and revenues relate to the Issuer's direct and indirect subsidiaries. The Issuer is therefore dependent upon receipt of sufficient income and cash flow related to the operations of the other companies within the Group to service its debt under the Bonds. The transfer of funds to the Issuer from other Group Companies may be restricted or prohibited by legal and contractual requirements applicable to the respective subsidiaries.

Limitations or restrictions on the transfer of funds between companies within the Group may become more restrictive in the event that the Group experiences difficulties with respect to liquidity and its financial position, which may negatively affect the Group's operations, financial position and earnings and in turn the ability of the Issuer to service its payment obligations under the Bonds.

Litigation

As at the date of this Prospectus neither the Issuer, the Guarantors nor any of their respective subsidiaries are involved, nor have they been involved during the last 12 months, in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), which may have, or have had in the recent past, a significant effect on the Issuer's, the Guarantors' and/or the Group's financial position or profitability.

Conflicts of Interest

Certain members of the Board of Directors have been nominated by the Issuer's principal shareholders. Benjamin Black, Stefan Descheemaeker and Hannah Jones were nominated by Verlinvest S.A., and Li Wang, Yawen Wu and Lifen Xu were nominated by Blossom Key (Hong Kong) Holdings Limited. As of 31 December 2025, Nativus Company Limited and entities affiliated with CR Verlinvest Health Investment Limited owned, in the aggregate, approximately 43.5% of the voting power of all outstanding ordinary shares, giving those shareholders significant influence over matters requiring shareholder approval, including the election and removal of directors and any approval of significant corporate transactions. Potential conflicts of interest may therefore arise where the interests of such shareholders diverge from those of the Issuer or the Bondholders.

It cannot be excluded that other conflicts of interest may come to arise between companies in which members of the board of directors and members of the senior management have duties, as described above, and the Group.

No Significant Change in the Issuer's, the Guarantors' or the Group's Financial or Trading Position and Trend Information

There has been:

- (i) no significant change in the financial or trading position of the Issuer, the Guarantors or the Group since 30 June 2026;
- (ii) no recent events particular to the Issuer or the Guarantors and which are to a material extent relevant to an evaluation of the Issuer's or the Guarantors' solvency since 30 June 2026;
- (iii) no material adverse change in the financial position or prospects of the Issuer, the Guarantors or the Group since 30 June 2026; and
- (iv) no significant change in the financial performance of the Group since 30 June 2026.

Hyperlinks

This Prospectus contains certain hyperlinks, all of which have been listed below:

- <https://www.fi.se/>;
- <https://investors.oatly.com/financials-filings>; and
- <https://investors.oatly.com/>

Please note that the information accessible by visiting each of the hyperlinks referred to above neither forms part of this Prospectus (except to the extent expressly incorporated by reference into this Prospectus) nor has it been reviewed and/or approved by the Swedish Financial Supervisory Authority.

MATERIAL CONTRACTS

Super Senior Revolving Credit Facility Agreement

The Issuer as company and Oatly AB as original borrower has entered into a SEK 750,000,000 multicurrency super senior revolving credit facility agreement dated 30 September 2025 (the “SSRCF Agreement”). The SSRCF Agreement has been provided to the Group to be applied for general corporate purposes of the Group. The interest rate under the SSRCF Agreement is a floating rate.

Intercreditor Agreement

The Issuer as issuer, J.P. Morgan SE, Nordea Bank Abp, filial i Sverige and Coöperatieve Rabobank U.A. as original super senior RCF creditors, Nordea Bank Abp, filial i Sverige as original SSRCF agent, Nordea Bank Abp, filial i Sverige and Coöperatieve Rabobank U.A. as original hedge counterparties, Nordic Trustee & Agency AB (publ) as original bonds agent and original security agent, U.S. Bank Trust Company, National Association as US unsecured convertible notes trustee, Nativus Company Limited, BXG Redhawk S.à r.l., BXG SPV ESC (CYM) L.P., Verlinvest S.A. and MARS II Holding Pte. Ltd. as initial unsecured convertible noteholders and certain entities as original ICA group companies have entered into an intercreditor agreement dated 30 September 2025 (the “**Intercreditor Agreement**”), which replaced the prior intercreditor agreement dated 18 April 2023. The terms of the Intercreditor Agreement provide for (i) complete subordination of liabilities raised in the form of Intercompany Debt and Subordinated Debt (each as defined therein), (ii) the Unsecured Convertible Notes Liabilities (as defined therein) ranking subordinated to the Super Senior Debt and the Senior Debt but senior to the Subordinated Debt and Intercompany Debt owed by the Issuer, and (iii) senior ranking of the Super Senior Debt and the Senior Debt (each as defined therein).

Convertible Notes

In March, April and May 2023, the Issuer issued an aggregate USD 335 million principal amount of 9.25% Convertible Notes due September 2028, comprising USD 200.1 million of notes issued pursuant to a Swedish law instrument (the “**Swedish Notes**”) and USD 134.9 million of notes issued pursuant to U.S. law indentures (the “**U.S. Notes**”), with U.S. Bank Trust Company, National Association acting as trustee in respect of the U.S. Notes. On 3 October 2025, the Issuer repurchased and cancelled an aggregate USD 42.9 million principal amount of Convertible Notes. Interest accrues at 9.25% per annum, payable semi-annually in arrears in cash or in kind at the Issuer’s election. The U.S. Notes are convertible into ADSs at the option of holders, and the Swedish Notes are convertible into ordinary shares of the Issuer at the option of holders. The Convertible Notes are subordinated to the Super Senior Debt and the Senior Debt (including the Bonds) pursuant to the Intercreditor Agreement.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents can be obtained from the Issuer upon request during the validity period of this Prospectus at the Issuer's head office and through the Issuer's website, <https://investors.oatly.com/>:

- the up-to-date articles of association of the Issuer and the Guarantors and the certificate of registration of the Issuer and the Guarantors; and
- all documents which are incorporated by reference and form a part of this Prospectus, including the historical financial information for the Issuer and the Guarantors listed above under "*Additional Information – Documents incorporated by reference*".

TERMS AND CONDITIONS OF THE BONDS

1. Definitions and Construction

1.1 Definitions

In these terms and conditions (the “**Terms and Conditions**”):

“**Acceleration Event**” means an Event of Default that is continuing and in relation to which the Agent has given notice of acceleration in accordance with the terms of the Finance Documents.

“**Account Operator**” means a bank or other party duly authorised to operate as an account operator pursuant to the Financial Instruments Accounts Act and through which a Bondholder has opened a Securities Account in respect of its Bonds.

“**Accounting Principles**” means, in relation to any Group Company incorporated in Sweden, IFRS or the accounting principles applicable to it in Sweden (including IFRS (if applicable)) and, in relation to any other Group Company, accounting principles, standards and practices in its jurisdiction of incorporation (including IFRS, if applicable).

“**Adjusted Nominal Amount**” means the Total Nominal Amount less the aggregate Nominal Amount of all Bonds owned by a Group Company or an Affiliate of any Group Company, irrespective of whether such Person is directly registered as owner of such Bonds.

“**Advance Purchase Agreements**” means (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services in the normal course of business with credit periods which are not longer than 90 days after the supply of assets or services, or (b) any other trade credit incurred in the ordinary course of business where payment is due no more than 90 days after the date of trade.

“**Affiliate**” means any Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purpose of this definition, “**control**” when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “**controlling**” and “**controlled**” have meanings correlative to the foregoing.

“**Agency Agreement**” means the agency agreement entered into on or prior to the First Issue Date, between the Issuer and the Agent, or any replacement agency agreement entered into after the First Issue Date between the Issuer and an agent, regarding *inter alia* the remuneration payable to the Agent.

“**Agent**” means Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden or another party replacing it, as Agent, in accordance with these Terms and Conditions.

“**Agreed Security and Guarantee Principles**” means the agreed security and guarantee principles set out in the Intercreditor Agreement.

“**Base Rate**” means STIBOR or any reference rate replacing STIBOR in accordance with Clause 20 (*Replacement of Base Rate*).

“**Base Rate Administrator**” means Swedish Financial Benchmark Facility AB (SFBF) in relation to STIBOR or any person replacing it as administrator of the Base Rate.

“**Blackstone**” means, individually or collectively, Blackstone Inc. and its Affiliates and any investment fund, co-investment vehicles and/or other similar vehicles or accounts, in each case managed or advised by Blackstone Inc. or one or more of its Affiliates, or any successors of any of the foregoing.

“**Bond**” means a debt instrument (Sw. *skuldförbindelse*) for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act and which are governed by and issued under these Terms and Conditions, including the Initial Bonds and any Subsequent Bonds.

“**Bond Issue**” means the Initial Bond Issue and any Subsequent Bond Issue.

“**Bondholder**” means the Person who is registered on a Securities Account as direct registered owner (Sw. *ägare*) or nominee (Sw. *förvaltare*) with respect to a Bond.

“**Bondholders’ Meeting**” means a meeting among the Bondholders held in accordance with Clause 17 (*Bondholders’ Meeting*).

“**Bonds Listing Failure Event**” means that:

- (a) the Initial Bonds have not been admitted to trading on Nasdaq Transfer Market or another MTF within sixty (60) days after the First Issue Date (with an intention to complete such admission to trading within thirty (30) days after the First Issue Date); or
- (b) any Subsequent Bonds have not been admitted to trading on either the corporate bond list of Nasdaq Stockholm, on Nasdaq Transfer Market or on another MTF within sixty (60) days after the issuance of such Subsequent Bonds (with an intention to complete such admission to trading within thirty (30) days after the issuance of such Subsequent Bonds).

“**Business Day**” means a day in Sweden other than a Sunday or other public holiday. Saturdays, Midsummer Eve (Sw. *midsommarafton*), Christmas Eve (Sw. *julafton*) and New Year’s Eve (Sw. *nyårsafton*) shall for the purpose of this definition be deemed to be public holidays.

“**Call Option Amount**” mean the amount set out in Clause 9.3 (*Voluntary total redemption (call option)*), as applicable.

“**Cash**” means, at any time, cash in hand held by the Issuer or with a reputable bank credited to an account in the name of the Issuer and in each case to which the Issuer is beneficially and legally entitled and which is immediately available to be applied in repayment or prepayment of the Bonds or payment of interest (for the avoidance of doubt, not including e.g. any cash subject to a pledge or similar arrangement (excluding legal right to set-off) or any amount standing on client accounts).

“**Cash Equivalent Investments**” means, at any time, any short-term, highly liquid investments that are readily convertible to known amounts of cash that is immediately available to be applied in repayment or prepayment of the Bonds or payment of interest under the Bonds and which are subject to an immaterial risk of changes in value, in each case to which any Group Company is alone (or together with other Group Companies) beneficially and legally entitled at that time and which is not issued or guaranteed by any Group Company or subject to any Security.

“**CEBA**” means Cereal Base CEBA Aktiebolag (reg. no. 556482-2988).

“**Change of Control Event**” means the occurrence of an event or series of events whereby one or more Persons, other than a Relevant Shareholder (or an Affiliate of a Relevant Shareholder), acting together, acquire control over the Issuer and where “control” means (a) acquiring or controlling, directly or indirectly, more than 50 per cent. of the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer.

“**Completion Date**” means the date of disbursements of the Net Proceeds from the Proceeds Account for the purpose of refinancing the Refinancing Debt.

“**Compliance Certificate**” means a certificate to the Agent, in the agreed form between the Agent and the Issuer, signed by the Issuer, certifying (as applicable):

- (a) that so far as it is aware no Event of Default is continuing or, if it is aware that an Event of Default is continuing, specifying the event and steps, if any, being taken to remedy it;

- (b) if the Compliance Certificate is provided in connection with an Incurrence Test, that the Incurrence Test is met (including figures in respect of the relevant financial tests and the basis on which they have been calculated);
- (c) if the Compliance Certificate is provided in connection with that a Financial Report is made available, that the Maintenance Covenant is met (including figures in respect of the Maintenance Covenant and the basis on which they have been calculated); and
- (d) if the Compliance Certificate is provided in connection with that audited annual financial statements are made available, which Group Companies that constitute Material Group Companies.

“Convertible Notes” means the Issuer’s 9.25% convertible senior PIK notes originally due 2028 in an aggregate original principal amount (excluding any PIK interest) of USD 335,000,000, including any replacement notes issued as part of any exchange and/or any notes issued for capitalized PIK interest and PIK interest accruing thereon.

“Convertible Notes Exchange Event” means the date on which the Issuer confirms to the Agent, by way of a certificate signed by an authorised signatory, that the aggregate amount of outstanding Convertible Notes (including any capitalized PIK interest) with a maturity date falling earlier than three (3) months after the Final Maturity Date equals USD 50,000,000 or less (for the avoidance of doubt, disregarding for such purposes any PIK interest accruing thereon after such date), whereby such outstanding Convertible Notes (including capitalized PIK interest and PIK interest accruing thereon) shall also be referred to as **“Stub Convertible Notes”** for the purpose of these Terms and Conditions.

“CSD” means the Issuer’s central securities depository and registrar in respect of the Bonds, from time to time, initially Euroclear Sweden AB, Swedish Reg. No. 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden.

“CSD Business Day” means a day on which the relevant CSD settlement system is open and the relevant Bond currency settlement system is open.

“Debt Incurrence Test” means the test that is set out in paragraph (a) of Clause 12.4 (*Incurrence Test*).

“Distribution Incurrence Test” means the test that is set out in paragraph (b) of Clause 12.4 (*Incurrence Test*).

“EBITDA” means, in respect of the Reference Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Report(s):

- (a) *before deducting* any items accounted for as financial expenses under the Accounting Principles whether paid, payable or capitalised by any Group Company (calculated on a consolidated basis);
- (b) *not including* any items accounted for as financial income under the Accounting Principles whether paid or payable to or capitalised in favour of any Group Company (calculated on a consolidated basis);
- (c) *after adding back* any non-cash amount attributable to the amortisation, depreciation or impairment of assets of Group Companies (and taking no account of the reversal of any previous impairment charge made in that Reference Period);
- (d) *before taking into account* any extraordinary items which are not in line with the ordinary course of business provided that such items are not in excess of an amount equal to the higher of (i) USD 15,000,000 (or its equivalent in any other currencies) and (ii) ten (10) per cent. of EBITDA of the Group (as adjusted in accordance with Clause 12.6 (*Calculation Adjustments*)) in the Reference Period;

- (e) *excluding* any restructuring and exit costs incurred by the Group, or any provision therefor, in the closure and discontinuance of (A) the production facility that was previously under construction in the Zhejiang Province in PRC and intended to be operated by Oatly Thousands of Island Co Ltd and/or (B) the production facility located in Senoko, Singapore and operated by Oatly Singapore Operations & Supply Pte Ltd in an aggregate amount not exceeding USD 35,000,000;
- (f) *excluding* any fees, costs and expenses incurred by the Group relating to minimum order quantities imposed by suppliers to the Group in North America in an aggregate amount not exceeding USD 6,000,000;
- (g) *before* taking into account any Transaction Costs;
- (h) *not including* any accrued interest owing to any Group Company;
- (i) *before taking into account* any unrealised gains or losses on any derivative instrument (other than any derivative instrument which is accounted for on a hedge accounting basis);
- (j) *before taking into account* any non-cash gain or loss arising from an upward or downward revaluation of any other asset or on a disposal of any asset (not being a disposal made in the ordinary course of trading);
- (k) *after deducting* the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (l) *plus or minus* the Group's share of the profits or losses of entities which are not part of the Group;
- (m) *before* taking into account any pension items;
- (n) *after adding back* (to the extent otherwise deducted) any provisions or costs relating to any share option or incentive schemes of the Group; and
- (o) *excluding* the charge to profit represented by the expensing of stock options,

in each case to the extent added, deducted or taken into account, as the case may be, for the purposes of determining operating profits of the Group before taxation and in each case for that Reference Period and provided that any leasing liability or expense shall, for the purpose of determining EBITDA, be treated in accordance with the principles applied for Finance Leases at such time.

“Equity Delisting” means (i) the delisting of American Depositary Shares representing shares in the Issuer (“ADSs”) or shares in the Issuer (following a listing of such on a Regulated Market or a US National Exchange) from a Regulated Market or a US National Exchange (unless ADSs or shares (as applicable) in the Issuer are listed on another Regulated Market or a US National Exchange within five (5) Business Days from the relevant delisting) or (ii) trading in the ADSs or shares in the Issuer (as applicable) on the relevant Regulated Market or US National Exchange is suspended for a period of fifteen (15) consecutive Business Days (when that Regulated Market or US National Exchange is at the same time open for trading).

“Excluded Jurisdiction” means PRC.

“Existing RCF” means the revolving credit facility agreement originally dated 14 April 2021 (as amended, amended and restated, and/or supplemented from time to time, including pursuant to an amendment letter dated 11 February 2025) between, inter alios, the Issuer as Company and Original Guarantor, Oatly AB as Original Borrower and Original Guarantor, the financial institutions named therein as Original Lenders and Wilmington Trust (London) Limited as Agent and Security Agent (each as defined therein).

“Event of Default” means an event or circumstance specified in any of the Clauses 14.1 (*Non-Payment*) to and including Clause 14.10 (*Continuation of the Business*).

“Final Maturity Date” means the date falling four (4) years after the First Issue Date.

“Finance Documents” means:

- (a) these Terms and Conditions;
- (b) the Agency Agreement;
- (c) the Proceeds Account Pledge Agreement;
- (d) the Security Documents;
- (e) the Guarantee and Adherence Agreement;
- (f) the Intercreditor Agreement; and
- (g) any other document designated to be a Finance Document by the Issuer and the Agent.

“Finance Leases” means any finance leases, to the extent the arrangement is or would have been treated as a finance or a capital lease in accordance with the Accounting Principles applicable to the Issuer on the First Issue Date (a lease which in the accounts of the Group is treated as an asset and a corresponding liability), and for the avoidance of doubt, any leases treated as operating leases under the Accounting Principles as applicable to the Issuer on the First Issue Date shall not, regardless of any subsequent changes or amendments of the Accounting Principles, be considered as a finance lease.

“Financial Indebtedness” means any indebtedness for or in respect of:

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any Finance Leases;
- (c) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (d) any amount raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing;
- (e) in connection with the purchase by any member of the Group of any business or assets, any post-closing payment adjustments, earn out, contingent payment or similar obligations to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing or is otherwise contingent on the happening (or not happening) of a certain event or events;
- (f) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability (but not, in any case, Trade Instruments) of an entity which is not a Group Company which liability would fall within one of the other paragraphs of this definition; and
- (h) (without double counting) the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a)-(g) above.

“Financial Instruments Accounts Act” means the Swedish Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).

“Financial Report” means the Group’s annual audited financial statements or quarterly interim unaudited reports, which shall be prepared and made available according to Clauses 11.1(a)(i) and 11.1(a)(ii).

“First Call Date” means the date falling 24 months after the First Issue Date.

“First Issue Date” means 30 September 2025.

“Force Majeure Event” has the meaning set forth in Clause 27(a).

“Group” means the Issuer and each of its Subsidiaries from time to time and **“Group Company”** means any of them.

“Guarantee and Adherence Agreement” means the guarantee and adherence agreement pursuant to which the Guarantors shall, amongst other, (i) guarantee all amounts outstanding under the Finance Documents, including but not limited to the Bonds, plus accrued interests and expenses, (ii) agree to subordinate all subrogation claims, and (iii) undertake to adhere to the terms of the Finance Documents.

“Guarantees” means the guarantees provided by the Guarantors under the Guarantee and Adherence Agreement.

“Guarantors” means the Initial Guarantors, the Subsequent Guarantors and any Material Group Company.

“Incurrence Test” means each of the Debt Incurrence Test and the Distribution Incurrence Test.

“Initial Guarantors” means:

- (a) the Issuer;
- (b) CEBA;
- (c) Oatly AB (reg. no. 556446-1043);
- (d) Oatly Sweden Operations & Supply AB (reg. no. 559163-7680);
- (e) Oatly EMEA AB (reg. no. 559163-7698); and
- (f) Havrekärnan AB (reg. no. 556645-7213).

“Initial Nominal Amount” has the meaning set forth in Clause 2(c).

“Initial Bond Issue” means the issuance of the Initial Bonds.

“Initial Bonds” means the Bonds issued on the First Issue Date.

“Initial Transaction Security” means the initial Security provided for the Secured Obligations pursuant to the Security Documents, consisting of the following Security:

Member of the Group	Security Document
Oatly Group AB (publ)	Swedish law governed pledge agreement in respect of Material Intercompany Loans
	Swedish law governed bank account pledge agreement
	Swedish law governed pledge of shares held by the Issuer in CEBA
CEBA	Swedish law governed pledge agreement in respect of Material Intercompany Loans
	Swedish law governed bank account pledge agreement

Member of the Group	Security Document
	Swedish law governed pledge of shares held by CEBA in Oatly AB
Oatly AB	Swedish law governed pledge agreement in respect of Material Intercompany Loans
	Swedish law governed bank account pledge agreement
	Swedish law governed pledge of shares held by Oatly AB in Oatly EMEA AB
	Swedish law governed pledge of shares held by Oatly AB in Oatly Sweden Operations & Supply AB
	Swedish law governed pledge of shares held by Oatly AB in Havrekärnan AB
	Swedish law governed pledge of Material Intellectual Property
	Swedish law governed real business mortgage in respect of existing business mortgage certificates
Oatly Sweden Operations & Supply AB	Swedish law governed pledge agreement in respect of Material Intercompany Loans
	Swedish law governed bank account pledge agreement
	Swedish law governed real business mortgage in respect of existing business mortgage certificates
Oatly EMEA AB	Swedish law governed pledge agreement in respect of Material Intercompany Loans
	Swedish law governed bank account pledge agreement
	Swedish law real business mortgage in respect of existing business mortgage certificates
Havrekärnan AB	Swedish law governed pledge agreement in respect of Material Intercompany Loans
	Swedish law governed bank account pledge agreement
	Swedish law governed real property mortgage in respect of existing real property mortgage certificates

“**Insolvent**” means, in respect of a relevant Person, that it is deemed to be insolvent, within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (Sw. *konkurslagen (1987:672)*) (or its equivalent in any other jurisdiction), admits inability to pay its debts as they fall due, suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with its creditors with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (Sw. *Lag (2022:964) om företagsrekonstruktion*) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

“**Intercreditor Agreement**” means the intercreditor agreement entered into between, amongst other, the Issuer, the super senior RCF creditors under the Super Senior RCF, the facility agent under the Super Senior RCF, certain hedging counterparties, the trustee under the Convertible Notes and/or direct holders of Convertible Notes and the Agent (representing the Bondholders).

“Interest” means the interest on the Bonds calculated in accordance with Clauses 8(a) to 8(c).

“Interest Payment Date” means 10 January, 10 April, 10 July, and 10 October each year. The first Interest Payment Date shall be 10 January 2026. The last Interest Payment Date shall be the Final Maturity Date (or such earlier date on which the Bonds are redeemed in full). To the extent any of the above dates is not a CSD Business Day, the first following day that is a CSD Business Day, unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a CSD Business Day.

“Interest Period” means (i) in respect of the first Interest Period, the period from (but excluding) the First Issue Date to (and including) the first Interest Payment Date, and (ii) in respect of subsequent Interest Periods, the period from (but excluding) an Interest Payment Date to (and including) the next succeeding Interest Payment Date or, if earlier, the relevant Redemption Date.

“Interest Rate” means the Base Rate plus 7.00 per cent. *per annum* as adjusted by any application of Clause 20 (*Replacement of Base Rate*).

“Issuer” means Oatly Group AB (publ), a public limited liability company incorporated under the laws of Sweden with reg. no. 559081-1989.

“Issuing Agent” means Nordea Bank Abp, filial i Sverige, or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions and the CSD regulations.

“Joint Bookrunners” means the Sole Lead Manager and Coöperatieve Rabobank U.A.

“Leverage Ratio” means the ratio of Net Interest Bearing Debt to EBITDA.

“Maintenance Covenant” means the maintenance covenant set out in Clause 12.1 (*Maintenance Covenant*).

“Market Loan” means any loan or other indebtedness where an entity issues commercial paper, certificates, subordinated debentures, bonds or any other debt securities (including, for the avoidance of doubt, medium term note programmes and other market funding programmes), provided in each case that such instruments and securities are or can be subject to trade on any Regulated Market, MTF or other unregulated recognised market place.

“Material Adverse Effect” means a material adverse effect on:

- (a) the business, financial condition or operations of the Group taken as a whole;
- (b) the ability of the Obligors to comply with their payment obligations under the Finance Documents; or
- (c) the validity or enforceability of the Finance Documents.

“Material Group Company” means, at any time:

- (a) the Issuer; or
- (b) any Group Company which is nominated as such by the Issuer in accordance with Clause 13.13 (*Nomination of Material Group Companies*).

“Material Intercompany Loan” means any intercompany loans (in each case excluding any receivables arising under any cash pooling, netting or set-off arrangements) provided by any Obligor to any other Obligor where:

- (a) the term of the intercompany loan is at least 12 months (the term to be determined by the Issuer); and
- (b) the principal amount thereof, when aggregated with all other intragroup loans with a term of at least 12 months between the same creditor and debtor, is at least in an amount of USD 1,000,000.

“**MTF**” means any multilateral trading facility as defined in the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended.

“**Net Interest Bearing Debt**” means the aggregate interest bearing Financial Indebtedness less Cash and Cash Equivalent Investments of the Group in accordance with the applicable Accounting Principles of the Group from time to time (for the avoidance of doubt, excluding any amounts in respect of undrawn letters of credit, bank guarantees, hedging obligations, capital stock, shares, Subordinated Debt, any claims subordinated pursuant to a subordination agreement on terms and conditions satisfactory to the Agent and interest bearing Financial Indebtedness borrowed from any Group Company).

“**Net Proceeds**” means the proceeds from a Bond Issue after deduction has been made for the Transaction Costs payable by the Issuer to the relevant bookrunner(s) and the Issuing Agent for the services provided in relation to the placement and issuance of the Bonds.

“**Nominal Amount**” means in respect of each Bond the Initial Nominal Amount, less the aggregate amount by which that Bond has been redeemed in part.

“**Obligors**” means the Issuer and each Guarantor.

“**Permitted Debt**” means any Financial Indebtedness:

- (a) arising under the Bonds (other than Subsequent Bonds);
- (b) arising under a Super Senior RCF in a principal amount not exceeding the higher of (i) SEK 1,250,000,000 (or the equivalent amount in any other currency) and (ii) one hundred (100) per cent. of EBITDA of the Group at any time;
- (c) until the Completion Date, arising under;
 - (i) the Refinancing Debt; and
 - (ii) the Existing RCF and the Finance Documents (as defined in the Existing RCF);
- (d) incurred under (i) the Convertible Notes subordinated in accordance with the Intercreditor Agreement, and (ii) following the occurrence of the Convertible Notes Exchange Event, the Stub Convertible Notes;
- (e) incurred under any Subordinated Debt;
- (f) to the extent covered by a letter of credit, guarantee or indemnity issued under the Super Senior RCF or any ancillary facility relating thereto;
- (g) arising as a result of any trade credit received (including for the avoidance of doubt but not limited to any liability under any advance or deferred purchase agreement) by any Group Company from any of its trading partners in the ordinary course of its trading activities (on normal commercial terms);
- (h) as a result of deferred payment arrangements, post-closing payment adjustments, earn out, contingent payment or similar obligations in relation to any transaction permitted by these Terms and Conditions provided that the aggregate amount of such deferred payment arrangements during the life of the Bonds does not exceed (i) USD 10,000,000 (or its equivalent in any other currencies) in any financial year and (ii) USD 20,000,000 (or its equivalent in any other currencies) in aggregate during the lifetime of the Bonds, unless such Financial Indebtedness is subordinated to the obligations of the Issuer under the Finance Documents and has a final maturity date or, when applicable, early redemption dates or instalment dates (including mandatory buy-backs of debt) which occur after the Final Maturity Date;
- (i) arising under any Super Senior Hedges;

- (j) arising under any derivative transaction entered into:
 - (i) in connection with protection against or seeking to benefit from fluctuations in any rate or price which is a spot or forward delivery foreign exchange contract entered into in the ordinary course of business and not for speculative purposes;
 - (ii) for the hedging of actual or projected real exposures arising in the ordinary course of trading activities of a Group Company and not for speculative purposes; or
 - (iii) under or in connection with the Finance Documents;
- (k) incurred as a result of any Group Company acquiring another entity, business or undertaking after the First Issue Date which already had incurred Financial Indebtedness but not incurred or increased or having its maturity date extended in contemplation of, or since that acquisition, provided that such Financial Indebtedness is:
 - (i) repaid in full within three (3) months of completion of such acquisition; or
 - (ii) refinanced in full within three (3) months of completion of such acquisition with the Issuer as the new borrower with Financial Indebtedness constituting Permitted Debt pursuant to any other paragraph in “Permitted Debt”;
- (l) of the Group under any guarantee issued by a Group Company in the ordinary course of business;
- (m) incurred by a Group Company from another Group Company (including any cash pool arrangements);
- (n) incurred by the Issuer if such Financial Indebtedness meets the Debt Incurrence Test tested *pro forma* including such incurrence, and
 - (i) is incurred as a result of a Subsequent Bond Issue; or
 - (ii) ranks *pari passu* with the obligations of the Issuer under the Finance Documents and has a final maturity date or, when applicable, early redemption dates or instalment dates (including mandatory buy-backs of debt) which occur after the Final Maturity Date; or
 - (iii) is subordinated to the obligations of the Issuer under the Finance Documents and has a final maturity date or, when applicable, early redemption dates or instalment dates (including mandatory buy-backs of debt) which occur after the Final Maturity Date;
- (o) in respect of export credit agency financing in an aggregate principal amount not to exceed the higher of (i) USD 10,000,000 (or its equivalent in any other currencies) and (ii) fifteen (15) per cent. of EBITDA of the Group (as adjusted in accordance with Clause 12.6 (*Calculation Adjustments*));
- (p) incurred under Finance Leases, provided that the aggregate capital value of all such items so financed or leased under outstanding Finance Leases by Group Companies does not exceed the higher of (i) USD 15,000,000 (or its equivalent in other currencies) and (ii) ten (10) per cent. of EBITDA of the Group (as adjusted in accordance with Clause 12.6 (*Calculation Adjustments*));
- (q) incurred pursuant to any Finance Leases incurred under any rental leases for office premises and/or production facilities in the ordinary course of business;
- (r) arising under any pension and tax liabilities in the ordinary course of business by any Group Company;
- (s) incurred under any PRC Facilities in an aggregate principal amount not exceeding the higher of (i) USD 50,000,000 and (ii) ten (10) per cent. of EBITDA of the Group at any time;

- (t) arising under any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company;
- (u) incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds (taking into account the rules and regulations of the CSD), for the purpose of securing, *inter alia*, the redemption of the Bonds; and
- (v) if not permitted by any of paragraphs (a)-(u) above, the principal amount of which does not in aggregate at any time exceed the higher of (i) USD 10,000,000 (or its equivalent in other currencies) and (ii) ten (10) per cent. of EBITDA of the Group (as adjusted in accordance with Clause 12.6 (*Calculation Adjustments*)).

“Permitted Distribution Amount” means fifty (50) per cent. of the consolidated net profit (defined as profit / loss after taxes) of the Issuer for the previous financial year for which Financial Reports of the Issuer are available (for the avoidance of doubt, with no carry-forward).

“Permitted Merger” means a merger between Group Companies provided that:

- (a) the transferee Group Company shall be or prior to completion of the relevant merger become a Guarantor if the transferor Group Company is a Guarantor;
- (b) any transferor Group Company the shares of which are subject to the Transaction Security may only be merged with a transferee Group Company the shares of which are, or will prior to completion of the relevant merger be, subject to Security in favour of the Secured Parties; and
- (c) immediately following the merger the Transaction Security granted to the Secured Parties is the same or equivalent following the merger, except if such Transaction Security constitutes Security over intra-group loans granted between the Group Companies that are to be merged in which case the merger shall be permitted notwithstanding that such Transaction Security will not remain following the merger provided that the Agent (acting in its sole discretion) have given its consent thereto.

in each case provided that the conditions precedent which shall otherwise be delivered in connection with granting any Guarantees and/or Transactions Security have been delivered (on the terms and conditions as set out herein).

“Permitted Security” means any:

- (a) Security provided under the Finance Documents and otherwise permitted pursuant to the Intercreditor Agreement (including, for the avoidance of doubt Transaction Security and any cash cover for any ancillary facility under any Super Senior RCF);
- (b) Security up until the Completion Date, under (i) the Refinancing Debt and (ii) the Existing RCF;
- (c) Security arising by operation of law or in the ordinary course of business (including under any bank account terms and conditions and collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);
- (d) Security arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including any group cash pool arrangements;
- (e) Security provided in relation to any lease agreement entered into by a Group Company in the ordinary course of business and on normal commercial terms;
- (f) Security provided over any assets being subject to a Finance Lease, permitted pursuant to paragraph (p) of the definition of “Permitted Debt”;

- (g) Security subsisting as a result of any Group Company acquiring another entity after the First Issue Date which entity already had provided security for Financial Indebtedness permitted under paragraph (k) of the definition of “Permitted Debt”, provided that such security is discharged and released in full upon the refinancing or repayment of such Financial Indebtedness as set out therein;
- (h) Security affecting any asset acquired by any Group Company after the First Issue Date, provided that such security is discharged and released in full within 90 days of such acquisition;
- (i) Security created for the benefit of the financing providers in relation to a refinancing of the Bonds in full, however provided always that any perfection requirements in relation thereto are satisfied after repayment of the Bonds in full (other than with respect to an escrow account (if applicable) which may be perfected in connection with the incurrence of such debt);
- (j) Security provided for any guarantees issued by a Group Company in the ordinary course of business;
- (k) Security provided by or over a Group Company to secure any Permitted Debt referred to in paragraphs (b), (c), (i) and (n) of the definition “Permitted Debt”;
- (l) Security arising as a result of legal proceedings being contested in good faith and which is discharged within 30 days of such Security first arising;
- (m) Security in respect of Financial Indebtedness under export credit agency backed loans permitted pursuant to paragraph (o) of the definition of “Permitted Debt” provided that such Security is over the asset(s) to which such export credit agency backed loan relates;
- (n) Security created in relation to any working capital facilities permitted under paragraph (s) of the definition of Permitted Debt; and
- (o) if not permitted by any of paragraphs (a)-(n) above, Security which does not at any time secure indebtedness, the principal amount of which in aggregate exceeds the higher of (i) USD 10,000,000 (or its equivalent in other currencies) and (ii) ten (10) per cent. of EBITDA of the Group (as adjusted in accordance with Clause 12.6 (*Calculation Adjustments*)).

“**Person**” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organisation, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality.

“**PRC**” means the people’s republic of China.

“**PRC Facilities**” means local lines of credit or working capital facilities incurred by members of the Group organised in PRC and that are not guaranteed by any Group Company outside PRC or secured by the assets of any Group Company organized outside PRC.

“**Proceeds Account**” means a bank account of the Issuer, into which the Net Proceeds will be transferred and which has been pledged in favour of the Agent and the Bondholders (represented by the Agent) under the Proceeds Account Pledge Agreement.

“**Proceeds Account Pledge Agreement**” means the pledge agreement entered into between the Issuer and the Agent on or prior to the First Issue Date in respect of a first priority pledge over the Proceeds Account and all funds held on the Proceeds Account from time to time, granted in favour of the Agent and the Bondholders (represented by the Agent).

“**Quotation Day**” means, in relation to (i) an Interest Period for which an Interest Rate is to be determined, two (2) CSD Business Days before the immediately preceding Interest Payment Date (or in respect of the first Interest Period, two (2) CSD Business Days before the First Issue Date), or (ii) any other period for which an Interest Rate is to be determined, two (2) CSD Business Days before the first day of that period.

“Record Date” means the fifth (5) CSD Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Bondholders is to be made under Clause 15 (*Distribution of Proceeds*), (iv) the date of a Bondholders’ Meeting, or (v) another relevant date, or in each case such other CSD Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

“Redemption Date” means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 9 (*Redemption and Repurchase of the Bonds*).

“Reference Date” means 31 March, 30 June, 30 September and 31 December in each year for as long as any Bonds are outstanding.

“Reference Period” means each period of 12 consecutive calendar months.

“Refinancing Debt” means the financing arrangements arising under the credit agreement originally dated 18 April 2023 (as amended, amended and restated, and/or supplemented from time to time, including pursuant to amendment no. 5 dated 11 February 2025) between, *inter alios*, the Issuer as Parent, Oatly AB as Swedish Borrower and the Lenders party thereto (each as defined therein).

“Regulated Market” means any regulated market as defined in the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended.

“Relevant Shareholders” means Nativus Company Limited, Verlinvest S.A., China Resources Company Limited, China Resources Inc. and Blackstone.

“Restricted Payment” has the meaning set forth in Clause 13.2(a).

“Secured Obligations” shall have the meaning given to such term in the Intercreditor Agreement.

“Secured Parties” shall have the meaning given to such term in the Intercreditor Agreement.

“Securities Account” means the account for dematerialised securities (Sw. *avstämningsregister*) maintained by the CSD pursuant to the Financial Instruments Accounts Act in which (i) an owner of such security is directly registered or (ii) an owner’s holding of securities is registered in the name of a nominee.

“Security” means a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any Person, or any other agreement or arrangement having a similar effect.

“Security Agent” means the security agent appointed by the Secured Parties pursuant to the Intercreditor Agreement, holding the Transaction Security on behalf of the Secured Parties, initially being Nordic Trustee & Agency AB (publ), reg. no. 556882-1879.

“Security Documents” means the security documents pursuant to which the Transaction Security is created and any other document designated as a Security Document by the Issuer and the Security Agent.

“Subordinated Debt” means any loan made to the Issuer as debtor, if such loan:

- (a) according to the Intercreditor Agreement or a subordination agreement on terms and conditions satisfactory to the Agent is subordinated to the obligations of the Issuer under the Finance Documents;
- (b) according to its terms yield only payment-in-kind interest and/or, in relation to the Convertible Notes, cash interest that is payable after the Final Maturity Date;
- (c) according to its terms has a final redemption date or, when applicable, mandatory early redemption dates or instalment dates (including mandatory buy-backs of debt) which occur (i) after the Final Maturity Date (unless a Restricted Payment is permitted under the Finance Documents) or (ii) in relation to the Convertible Notes, up until the occurrence of the Convertible Notes Exchange Event, 14 June 2028; and

- (d) according to its terms, or otherwise by limitation of the Intercreditor Agreement, yield only payment-in-kind interest and/or cash interest that is payable after (i) the Final Maturity Date or (ii) in relation to the Convertible Notes, up until the occurrence of the Convertible Notes Exchange Event, 14 June 2028.

“Sole Lead Manager” means Nordea Bank Abp.

“STIBOR” means:

- (a) the Stockholm interbank offered rate (STIBOR) administered by the Base Rate Administrator for the offering of deposits in Swedish Kronor and for a period equal to the relevant Interest Period, as displayed on page STIBOR= of the LSEG screen (or through such other system or on such other page as replaces the said system or page) as of or around 11.00 a.m. on the Quotation Day;
- (b) if no rate as described in paragraph (a) above is available for the relevant Interest Period, the rate determined by the Issuing Agent by linear interpolation between the two closest rates for STIBOR fixing, as displayed on page STIBOR= of the LSEG screen (or any replacement thereof) as of or around 11.00 a.m. on the Quotation Day for the offering of deposits in Swedish Kronor;
- (c) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period, the arithmetic mean of the Stockholm interbank offered rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by leading banks in the Stockholm interbank market reasonably selected by the Issuing Agent, for deposits of SEK 100,000,000 for the relevant period; or
- (d) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period and no quotation is available pursuant to paragraph (c) above, the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Swedish Kronor offered in the Stockholm interbank market for the relevant period, and

if any such rate is below zero, STIBOR will be deemed to be zero.

“Subsequent Bond Issue” has the meaning set forth in Clause 2(f).

“Subsequent Bonds” means any Bonds issued after the First Issue Date on one or more occasions.

“Subsequent Guarantors” means:

- (a) Oatly UK Limited (reg. no. 08038012);
- (b) Oatly Inc. (reg. no. 5942229);
- (c) Oatly US Inc. (reg. no. 7713489);
- (d) Oatly US Operations & Supply Inc. (reg. no. 7331326);
- (e) Oatly Germany GmbH (HRB 193208 B);
- (f) Oatly Netherlands Operations & Supply B.V. (reg. no. 73642754); and
- (g) Oatly Netherlands B.V. (reg. no. 73642746).

“Subsequent Transaction Security” means the subsequent Security provided for the Secured Obligations pursuant to the Security Documents, consisting of the following Security:

Member of the Group	Security Document
Oatly AB	New York law governed trademark security agreement
	New York law governed patent security agreement

Member of the Group	Security Document
	English law governed charge in respect of Material Intellectual Property
	Dutch law governed pledge in respect of Material Intellectual Property
	New York law governed pledge of shares held by Oatly AB in Oatly Inc.
	English law governed share charge of shares held by Oatly AB in Oatly UK Limited
	German law governed pledge of shares held by Oatly AB in Oatly Germany GmbH
	Dutch law governed deed of pledge of shares held by in Oatly Netherlands B.V.
	Dutch law governed deed of pledge of shares held by Oatly AB in Oatly Netherlands Operations & Supply B.V.
Oatly UK Limited	English law governed debenture
Oatly Inc.	New York law governed collateral agreement
Oatly US Inc.	New York law governed collateral agreement
Oatly US Operations & Supply Inc.	New York law governed collateral agreement
	New Jersey law governed mortgage in respect of the Millville real property
Oatly Netherlands Operations & Supply B.V.	Dutch law governed security agreement
Oatly Netherlands B.V.	Dutch law governed security agreement

“**Subsidiary**” means, in respect of which such Person, directly or indirectly:

- (a) owns shares or ownership rights representing more than fifty (50) per cent. of the total number of votes held by the owners;
- (b) otherwise controls more than fifty (50) per cent. of the total number of votes held by the owners; or
- (c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body.

“**Super Senior Debt**” has the meaning given thereto in the Intercreditor Agreement.

“**Super Senior Hedges**” means hedging transactions entered into by a Group Company in respect of payments to be made under the Bonds or for hedging exposures (including hedging exposures in relation to fluctuation in currency rates) arising in the ordinary course of business, but not for speculative or investment purposes, to the extent the hedging counterparty has acceded to the Intercreditor Agreement.

“**Super Senior RCF**” has the meaning given thereto in the Intercreditor Agreement.

“**Swedish Companies Act**” means the Swedish Companies Act (Sw. *Aktiebolagslag (2005:551)*).

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

“**Total Nominal Amount**” means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time.

“**Trade Instruments**” means any performance bonds, advance payment bonds or documentary letters of credit issued in respect of the obligations of any Group Company arising in the ordinary course of trading of that Group Company.

“**Transaction Costs**” means all fees, costs and expenses and stamp, transfer, registration, notarial and other taxes incurred by any Group Company directly or indirectly in connection with the Finance Documents, any Super Senior Debt, any Subordinated Debt, the Convertible Notes, any Bond Issue, the admission to trading of any Bonds, any actual or aborted acquisition and/or disposal, the refinancing of the Refinancing Debt and any hedging costs incurred by way of one-off payments incurred in implementing any hedging strategy.

“**Transaction Security**” means the Security provided for the Secured Obligations pursuant to the Security Documents, initially being the Initial Transaction Security and subsequently the Subsequent Transaction Security.

“**US National Exchange**” means a national securities exchange registered with the United States Securities and Exchange Commission.

“**Written Procedure**” means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 18 (*Written Procedure*).

1.2 Construction

- (a) Unless a contrary indication appears, any reference in these Terms and Conditions to:
 - (i) “assets” includes present and future properties, revenues and rights of every description;
 - (ii) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
 - (iii) a “regulation” includes any regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;
 - (iv) an Event of Default is continuing if it has not been remedied or waived;
 - (v) a provision of law is a reference to that provision as amended or re-enacted; and
 - (vi) a time of day is a reference to Stockholm time.
- (b) When ascertaining whether a limit or threshold specified in Swedish Kronor has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against Swedish Kronor for the previous Business Day, as published by the Swedish Central Bank (Sw. *Riksbanken*) on its website (www.riksbank.se). If no such rate is available, the most recently published rate shall be used instead.
- (c) A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.
- (d) No delay or omission of the Agent, the Security Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.
- (e) The privacy notice and any other information contained in this document before the table of contents section do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders and the Agent.

2. Status of the Bonds

- (a) The Bonds are denominated in Swedish Kronor and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- (b) By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- (c) The initial nominal amount of each Initial Bond is SEK 1,250,000 (the “**Initial Nominal Amount**”). The Total Nominal Amount of the Initial Bonds on the First Issue Date is SEK 1,700,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of 100 per cent. of the Initial Nominal Amount.
- (d) The minimum permissible investment in a Bond Issue is SEK 1,250,000.
- (e) The ISIN of the Bonds is SE0026141756.
- (f) Provided that the Debt Incurrence Test is met (calculated *pro forma* including the Subsequent Bond Issue) and no Event of Default is continuing or would result from such issue, the Issuer may, on one or several occasions after the First Issue Date, issue Subsequent Bonds (each such issue, a “**Subsequent Bond Issue**”). Subsequent Bonds shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the Interest Rate, the Nominal Amount and the Final Maturity Date applicable to the Initial Bonds shall apply to Subsequent Bonds. The price of the Subsequent Bonds may be set at a discount, at par or at a premium compared to the Nominal Amount. The maximum Total Nominal Amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed SEK 2,700,000,000 unless a consent from the Bondholders is obtained in accordance with Clause 16(f)(i). Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 8(a), and otherwise have the same rights as the Initial Bonds.
- (g) Subject to the Intercreditor Agreement, the Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) those obligations which are mandatorily preferred by law and (B) the super senior ranking of the Super Senior Debt.
- (h) The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Neither the Issuer nor the Agent shall be responsible to ensure compliance with such laws and each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- (i) No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds.

3. Use of Proceeds

- (a) The proceeds from the Initial Bond Issue shall be used to:
 - (i) refinance the Refinancing Debt;
 - (ii) finance the cash repurchase of Convertible Notes in part in a maximum aggregate amount of USD 27,500,000;

- (iii) finance general corporate purposes; and
 - (iv) finance Transaction Costs.
- (b) The proceeds from any Subsequent Bond Issue shall be used to:
 - (i) finance general corporate purposes, including investments and acquisitions;
 - (ii) finance the repurchase of Stub Convertible Notes; and
 - (iii) finance Transaction Costs.

4. Conditions Precedent and Conditions Subsequent

4.1 Conditions Precedent for Initial Bond Issue

- (a) The payment of the Net Proceeds from the Initial Bond Issue to the Proceeds Account is subject to the Agent having received the following documents and evidences:
 - (i) copies of constitutional documents of the Issuer;
 - (ii) copy of the board resolutions (including authorisations) from the Issuer;
 - (iii) a duly executed copy of these Terms and Conditions;
 - (iv) a duly executed copy of the Agency Agreement; and
 - (v) a duly executed copy of the Proceeds Account Pledge Agreement and evidence (in the form of a signed notice) that the security interests thereunder have been duly perfected in accordance with the terms thereof.
- (b) On the First Issue Date, provided that the conditions precedent set out under paragraph (a) above have been received by the Agent or waived, the Agent shall instruct the Issuing Agent to transfer the Net Proceeds to the Proceeds Account.

4.2 Conditions Precedent for Refinancing Debt Disbursement

- (a) For the purpose of disbursing Net Proceeds from the Proceeds Account to be applied towards purposes in accordance with paragraphs (a)(i), (a)(iii) and (a)(iv) of Clause 3 (*Use of Proceeds*), the Issuer shall provide, or procure the provision of, to the Agent:
 - (i) constitutional documents and board resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for the Issuer and each other party to a Finance Document specified under this Section (other than the Agent), together constituting evidence that the Finance Documents specified under this paragraph (a) have been duly executed;
 - (ii) the Intercreditor Agreement, duly executed by the relevant parties thereto and binding the holders of the Convertible Notes;
 - (iii) the Guarantee and Adherence Agreement, duly executed by the Initial Guarantors and the Agent;
 - (iv) the Security Documents with respect to the Initial Transaction Security duly executed by the parties thereto and evidence that the security interests thereunder have been, or will be immediately following disbursement, duly perfected and that all documents, required to be delivered thereunder, have been or will be delivered, in accordance with the terms of the relevant Security Document;
 - (v) evidence by way of an executed prepayment and cancellation notice and a funds flow statement (the “**Funds Flow**”) that the Refinancing Debt will be repaid and cancelled

in full in connection with disbursement of the Net Proceeds from the Proceeds Account;

- (vi) evidence by way of a release letter that the security and guarantees existing in favour of the Refinancing Debt will be released and discharged upon repayment of the Refinancing Debt;
 - (vii) an agreed form Compliance Certificate;
 - (viii) legal opinion(s) on the capacity and due execution, in respect of any non-Swedish Group Company being party to a Finance Document issued by a reputable law firm; and
 - (ix) legal opinion(s) on the validity and enforceability of any Finance Document not governed by Swedish law issued by a reputable law firm.
- (b) When the conditions precedent for disbursement set out in Clause 4.2(a) have been received by the Agent, the Agent shall promptly instruct the bank (with which the Issuer holds the Proceeds Account) to transfer the funds, save for any amount for repurchase of Convertible Notes in accordance with paragraph (a)(ii) of Clause 3 (*Use of Proceeds*), in accordance with the Funds Flow.
- (c) If the conditions precedent for the initial disbursement set out in Clause 4.2(a) have not been received by or waived by the Agent within sixty (60) days from the First Issue Date, the Issuer shall repurchase all Bonds at a price equal to 101 per cent. of the Initial Nominal Amount together with any accrued Interest. Any funds distributed by the Agent to the Bondholders in accordance with the Proceeds Account Pledge Agreement shall be deemed to be paid by the Issuer for the redemption under this Clause 4.2(c). Any shortfall shall be covered by the Issuer. The repurchase date shall fall no later than thirty (30) Business Days after the ending of the sixty (60) days period referred to above.

4.3 Conditions Precedent for Convertible Notes Disbursement

- (a) For the purpose of disbursing Net Proceeds from the Proceeds Account to be applied towards purposes in accordance with paragraph (a)(ii) of Clause 3 (*Use of Proceeds*) (on one or several occasions, and in a maximum aggregate cash amount of USD 27,500,000), the Issuer shall provide, or procure the provision of, to the Agent:
- (i) if the Issuer has not yet satisfied each condition precedent specified in Clause 4.2 (*Conditions Precedent for Refinancing Debt Disbursement*):
 - (A) a copy of a duly executed irrevocable and unconditional prepayment and cancellation notice with respect to the Refinancing Debt and a duly executed irrevocable release letter with respect to the transaction security and guarantees granted in respect of the Refinancing Debt; and
 - (B) the Intercreditor Agreement, duly executed and binding at least the Agent, each Group Company required to be party thereto and the holders of the Convertible Notes;
 - (ii) copy of a duly executed repurchase agreement with respect to the relevant Convertible Notes subject to the repurchase and relevant disbursement;
 - (iii) a certificate confirming that all closing conditions for the cash repurchase of the relevant Convertible Notes (other than (A) the receipt of the funds standing on the Proceeds Account, and (B) the Issuer's simultaneous delivery of relevant American Depository Shares representing shares in the Issuer) have been satisfied or waived and that the cash repurchase will be consummated immediately upon disbursement of the remaining funds from the Proceeds Account; and

- (iv) evidence that the cash repurchase of the relevant Convertible Notes will be effected immediately following the disbursement from the Proceeds Account by way of a funds flow.
- (b) When the conditions precedent for disbursement set out in Clause 4.3(a) have been received by the Agent, the Agent shall promptly instruct the bank (with which the Issuer holds the Proceeds Account) to transfer the funds standing on the Proceeds Account in an amount necessary for the purpose of repurchasing the relevant Convertible Notes in accordance with the payment instructions provided by the Issuer.
- (c) Provided that the disbursement has been made in accordance with Clause 4.2 (*Conditions Precedent for Refinancing Debt Disbursement*), if the remaining balance on the Proceeds Account, following transfer of funds in accordance with this Clause 4.3, would be less than SEK 5,000,000, such remaining balance shall be transferred to the Issuer in accordance with its instructions. When the balance on the Proceeds Account has been reduced to zero, the Agent shall release the pledge over the Proceeds Account.
- (d) If the conditions precedent for the disbursement set out in Clause 4.3(a) have not been received by or waived by the Agent within 60 days from the First Issue Date, the Issuer shall use the remaining funds on the Proceeds Account to partially redeem all Bonds *pro rata* at a price equal to 101 per cent. of the Initial Nominal Amount together with any accrued Interest. The funds on the Proceeds Account shall in such case be applied to redeem the Bonds on behalf of the Issuer. The partial redemption date shall fall on the first Interest Payment Date following the ending of the 60 days period referred to above.

4.4 Conditions Subsequent

The Issuer shall no later than 60 days following the first disbursement of the Net Proceeds from the Proceeds Account provide the Agent with the following:

- (a) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for the Issuer and each other party to a Finance Document specified under this Clause 4.4 (other than the Agent), together constituting evidence that the Finance Documents specified under this Clause 4.4 have been duly executed;
- (b) accession letters to the Intercreditor Agreement, duly executed by the relevant Group Companies which are to be parties thereto;
- (c) accession letters to the Guarantee and Adherence Agreement with respect to each Subsequent Guarantor, duly executed by the relevant Group Companies which are to be parties thereto;
- (d) the Security Documents with respect to the Subsequent Transaction Security duly executed by the parties thereto and evidence that the security interests thereunder have been, or will be immediately following disbursement, duly perfected and that all documents, required to be delivered thereunder, have been or will be delivered, in accordance with the terms of the relevant Security Document;
- (e) legal opinion(s) on the capacity and due execution, in respect of any non-Swedish Group Company being party to a Finance Document issued by a reputable law firm; and
- (f) legal opinion(s) on the validity and enforceability of any Finance Document not governed by Swedish law issued by a reputable law firm.

4.5 Miscellaneous

- (a) The Agent may assume that the documentation and evidence delivered to it pursuant to this Clause 4 is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary and the Agent does not have to verify or assess the contents of any such documentation. The Agent does not have any obligation to review the documentation

and evidence referred to in Clause 4 from a legal or commercial perspective of the Bondholders.

- (b) Notwithstanding anything to the contrary herein, the security granted over the Proceeds Account shall not be released until all conditions precedent pursuant to Clause 4.1 (*Conditions Precedent for Initial Bond Issue*), 4.2 (*Conditions Precedent for Refinancing Debt Disbursement*) and Clause 4.3 (*Conditions Precedent for Convertible Notes Disbursement*) have been received by or waived by the Agent.

5. Bonds in Book-Entry Form

- (a) The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator.
- (b) Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (Sw. *föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- (c) The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall be entitled to obtain information from the debt register (Sw. *skuldbok*) kept by the CSD in respect of the Bonds. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.
- (d) For the purpose of or in connection with any Bondholders' Meeting or any Written Procedure, the Issuing Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Bonds.
- (e) The Issuer shall issue any necessary power of attorney to such Persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the debt register kept by the CSD in respect of the Bonds. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.

6. Right to Act on Behalf of a Bondholder

- (a) If any Person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other proof of authorisation from the Bondholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Bondholder and authorising such Person.
- (b) A Bondholder may issue one or several powers of attorney or other authorisation to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder and may further delegate its right to represent the Bondholder by way of a further power of attorney.
- (c) The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 6(b) and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face.
- (d) These Terms and Conditions shall not affect the relationship between a Bondholder who is the nominee (Sw. *förvaltare*) with respect to a Bond and the owner of such Bond, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

7. Payments in Respect of the Bonds

- (a) Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Bonds, shall be made to such Person who is registered as a Bondholder on the Record Date prior to an Interest Payment Date or other relevant due date, or to such other Person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.
- (b) Provided that a Bondholder has registered an income account (Sw. *avkastningskonto*) for the relevant Securities Account on the applicable Record Date, the CSD shall procure that principal, interest and other payments under the Bonds are deposited to such income account on the relevant payment date. If an income account has not been registered on the Record Date for the payment, no payment will be effected by the CSD to such Bondholder. The outstanding amount will instead be held by the Issuer until the person that was registered as a Bondholder on the relevant Record Date has made a valid request for such amount. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the persons who are registered as Bondholders on the relevant Record Date as soon as possible after such obstacle has been removed.
- (c) If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue without any default interest in accordance with Clause 8(d) during such postponement.
- (d) If payment or repayment is made in accordance with this Clause 7, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount (unless the Issuer has actual knowledge of the fact that the payment was made to the wrong person).
- (e) The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

8. Interest

- (a) Each Initial Bond carries Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.
- (b) Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- (c) Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- (d) If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two (2) percentage points higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent, the Issuing Agent or the CSD, in which case the Interest Rate shall apply instead.

9. Redemption and Repurchase of the Bonds

9.1 Redemption at maturity

The Issuer shall redeem all, but not only some, of the outstanding Bonds in full on the Final Maturity Date with an amount per Bond equal to 100 per cent. of the Nominal Amount together with accrued but unpaid Interest. If the Final Maturity Date is not a CSD Business Day, then the redemption shall occur on the first following CSD Business Day.

9.2 Issuer's purchase of Bonds

Each Group Company may, subject to applicable law, at any time and at any price purchase Bonds on the market or in any other way. Any Bonds held by a Group Company may at such Group Company's discretion be retained or sold but not cancelled (other than in connection with a redemption or repurchase of the Bonds in full).

9.3 Voluntary total redemption (call option)

- (a) The Issuer may redeem all, but not only some, of the outstanding Bonds in full:
 - (i) any time from and including the First Issue Date to, but excluding, the First Call Date at an amount per Bond equal to the present value of the sum of (A) 104.5595 per cent. of the Nominal Amount and (B) the remaining interest payments, calculated in accordance with Clause 9.3(c), up to but excluding the First Call Date together with accrued but unpaid Interest;
 - (ii) any time from and including the First Call Date to, but excluding, the date falling 30 months after the First Issue Date at an amount per Bond equal to 104.5595 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
 - (iii) any time from and including the date falling 30 months after the First Issue Date to, but excluding, the date falling 36 months after the First Issue Date at an amount per Bond equal to 103.1917 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
 - (iv) any time from and including the date falling 36 months after the First Issue Date to, but excluding, the date falling 42 months after the First Issue Date at an amount per Bond equal to 102.2798 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
 - (v) any time from and including the date falling 42 months after the First Issue Date to, but excluding, the date falling 45 months after the First Issue Date at an amount per Bond equal to 100.9119 per cent. of the Nominal Amount, together with accrued but unpaid Interest; and
 - (vi) any time from and including the date falling 45 months after the First Issue Date to, but excluding, the date Final Maturity Date at an amount per Bond equal to 100 per cent. of the Nominal Amount, together with accrued but unpaid Interest.
- (b) Redemption in accordance with Clause 9.3(a) shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent. The notice shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.
- (c) For the purpose of calculating the present value referred to in Clause 9.3(a)(i) above a discount rate of 2.5152 per cent. *per annum* shall be applied, and for the purpose of calculating the remaining interest payments pursuant to Clause 9.3(a)(i) above it shall be

assumed that the Interest Rate for the period from the relevant record date to the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is given to the Bondholders. The relevant record date shall be agreed upon between the Issuer, the CSD and the Agent in connection with such repayment.

9.4 Voluntary partial redemption

- (a) The Issuer may on one occasion per period of twelve (12) months (without carry-back but with carry-forward) redeem Bonds in a maximum aggregate amount not exceeding ten (10) per cent. of the total Initial Nominal Amount (as increased by any Subsequent Bonds), provided that at least sixty (60) per cent. of the Initial Bond Issue remains outstanding following such redemption (other than pursuant to redemption in full pursuant to Clause 9.3 (*Voluntary total redemption (call option)*)). The repayment must occur on an Interest Payment Date. The repayment per Bond shall be equal the repaid percentage of the Nominal Amount (rounded down to the nearest SEK 1.00) plus up to, but excluding, the First Call Date a premium on the repaid amount equal to the Call Option Amount set out in Clause 9.3(a)(ii) and thereafter, as applicable considering when the repayment occurs, a premium on the repaid amount equal the Call Option Amount for the relevant period.
- (b) Partial redemption in accordance with this Clause 9.4 shall be made by the Issuer giving not less than fifteen (15) Business Days' and not more than thirty (30) Business Days' notice to the Bondholders and the Agent. Any such notice is irrevocable and, upon expiry of such notice, the Issuer is bound to redeem the Bonds in part on the immediately following Interest Payment Date at the applicable amounts. The applicable amount shall be an even amount in SEK and paid to the Person who is registered as a Bondholder on the Record Date prior to the relevant Redemption Date.

9.5 Mandatory repurchase due to a Change of Control Event, Bonds Listing Failure Event, or Equity Delisting (put option)

- (a) Upon the occurrence of a Change of Control Event, Bonds Listing Failure Event or Equity Delisting, each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount or, in relation to a Change of Control Event only and if higher than 101 per cent. of the Nominal Amount, the applicable Call Option Amount for the relevant period, in each case together with accrued but unpaid Interest, during a period of twenty (20) Business Days following a notice from the Issuer of the Change of Control Event, Bonds Listing Failure Event or Equity Delisting pursuant to Clause 11.1(d) (after which time period such rights lapse) (the "**Exercise Period**"). However, the Exercise Period may not start earlier than upon the occurrence of the Change of Control Event, Bonds Listing Failure Event or Equity Delisting.
- (b) The notice from the Issuer pursuant to Clause 11.1(d) shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 11.1(d). The repurchase date must fall no later than forty (40) Business Days after the end of the Exercise Period.
- (c) The Issuer shall not be required to repurchase any Bonds pursuant to Clause 9.5(a), if a third party in connection with the occurrence of a Change of Control Event, Bonds Listing Failure Event or Equity Delisting, as the case may be, offers to purchase the Bonds in the manner and on the terms set out in this paragraph (or on terms more favourable to the Bondholders) and purchases all Bonds validly tendered in accordance with such offer. If the Bonds tendered are not purchased within the Exercise Period, the Issuer shall repurchase any such Bonds within five (5) Business Days after the expiry of the Exercise Period.
- (d) The Issuer has the right, but is not required, to repurchase all, but not only some, of the remaining Bonds if the aggregate Total Nominal Amount of Bonds after repurchase in

accordance with Clause 9.5(a), represents less than twenty (20) per cent. of the total Initial Nominal Amount (as increased by any Subsequent Bonds).

- (e) The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 9.5, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 9.5 by virtue of the conflict.

9.6 Mandatory redemption due to Convertible Notes outstanding

- (a) If the Convertible Notes Exchange Event has not occurred on or prior to 14 March 2028, the Issuer shall redeem all, but not only some, of the outstanding Bonds on or before 14 June 2028 with an amount per Bond equal to 103.1917 per cent. of the Nominal Amount, together with accrued but unpaid Interest.
- (b) Redemption in accordance with Clause 9.6(a) shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent. The notice shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. Any such notice is irrevocable.

10. Transaction Security and Guarantees

- (a) Subject to the Intercreditor Agreement and the Agreed Security and Guarantee Principles, as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer, the Guarantors and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement grants the Transaction Security and the Guarantees (as applicable) to the Secured Parties as represented by the Security Agent on the terms set out in the Security Documents and the Guarantee and Adherence Agreement (as applicable).
- (b) The Security Agent shall hold the Transaction Security and the Guarantees on behalf of the Secured Parties in accordance with the Security Documents, the Guarantee and Adherence Agreement, and the Intercreditor Agreement (as applicable). The Issuer shall, and shall procure that the Guarantors and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement (as applicable) will, enter into the Security Documents and/or the Guarantee and Adherence Agreement (as applicable) and, subject to the Agreed Security and Guarantee Principles, perfect the Transaction Security in accordance with the Security Documents.
- (c) Unless and until the Security Agent has received instructions to the contrary in accordance with the Intercreditor Agreement, the Security Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling the Bondholders', the super senior RCF creditor's under the Super Senior RCF, the creditors' under any New Debt (as defined in the Intercreditor Agreement), the hedge counterparties' under the Hedging Agreement or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents and provided that such agreements or actions are not detrimental to the interest of the Bondholders.
- (d) The Security Agent shall, on behalf of the Secured Parties and subject to the Intercreditor Agreement, keep all certificates and other documents that are bearers of rights relating to the Transaction Security in safe custody.
- (e) The Agent shall be entitled to give instructions relating to the Transaction Security and the Guarantees to the Security Agent in accordance with the Intercreditor Agreement.

11. Information to Bondholders

11.1 Information from the Issuer

- (a) The Issuer shall make the following information available in the English language by publication on the website of the Issuer:
 - (i) as soon as the same become available, but in any event within four (4) months after the end of each financial year, the annual audited consolidated financial statements of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors;
 - (ii) as soon as the same become available, but in any event within two (2) months after the end of each quarter of its financial year, the quarterly unaudited consolidated reports or the year-end report (Sw. *bokslutskommuniké*) (as applicable), including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors; and
- (b) When the Bonds have been listed on a Regulated Market:
 - (i) the information set out in Clause 11.1(a) shall also be made available in accordance with the rules and regulations of Nasdaq Stockholm (as amended from time to time) and the Swedish Securities Market Act; and
 - (ii) the reports referred to in paragraph (a)(i) and (a)(ii) above shall be prepared in accordance with IFRS.
- (c) When the financial statements and other information are made available to the Bondholders pursuant to paragraph (a) above, the Issuer shall send copies of such financial statements and other information to the Agent.
- (d) The Issuer shall promptly notify the Agent and the Bondholders upon becoming aware of the occurrence of a Change of Control Event, Bonds Listing Failure Event or Equity Delisting and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice. A notice regarding a Change of Control Event may be given in advance of the occurrence of a Change of Control Event, conditioned upon the occurrence of such Change of Control Event, if a definitive agreement is in place providing for a Change of Control Event.
- (e) The Issuer shall promptly notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- (f) The Issuer shall submit a duly executed Compliance Certificate to the Agent:
 - (i) in connection with the testing of an Incurrence Test;
 - (ii) in connection with that a Financial Report is made available; and
 - (iii) at the Agent's request, within 20 days from such request.

- (g) The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered pursuant to paragraph (f) above is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.
- (h) The Issuer is only obliged to inform the Agent according to this Clause 11.1 if informing the Agent would not conflict with any applicable laws or, when the Bonds are listed, the Issuer's registration contract with the Regulated Market. If such a conflict would exist pursuant to the listing contract with the Regulated Market or otherwise, the Issuer shall however be obliged to either seek approval from the Regulated Market or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 11.1.

11.2 Information from the Agent

- (a) Subject to applicable laws, regulations and the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 11.2(b), the Agent is entitled to disclose to the Bondholders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.
- (b) If a committee representing the Bondholders' interests under the Finance Documents has been appointed by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*), the members of such committee may agree with the Issuer not to disclose information received from the Issuer, provided that it, in the reasonable opinion of such members, is beneficial to the interests of the Bondholders. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the committee.

11.3 Publication of Finance Documents

- (a) The latest version of these Terms and Conditions (including any documents amending these Terms and Conditions) shall be available on the websites of the Issuer and the Agent.
- (b) The latest version of the Finance Documents shall be available to the Bondholders at the office of the Agent during the Agent's normal business hours.

12. Financial Undertakings

12.1 Maintenance Covenant

The Issuer shall ensure that the Cash and Cash Equivalent Investments of the Group on each Reference Date are at least in an amount equal to the lower of the Interest payable on:

- (a) the next three (3) Interest Payment Dates; and
- (b) the remaining Interest Payment Dates.

12.2 Testing of the Maintenance Covenant

- (a) The Maintenance Covenant shall be calculated in accordance with the Accounting Principles applicable to the Issuer and tested by reference to each Reference Date. The first test date shall be the first Reference Date falling after the First Issue Date (being 31 December 2025).
- (b) For the purpose of determining the amount of Interest payable for the purpose of the Maintenance Covenant, STIBOR applicable for the Interest Period in which the relevant Reference Date falls shall be used for all Interest Periods that are subject to the test.

12.3 Equity Cure

- (a) If there is a breach of the Maintenance Covenant, no Event of Default will occur if, after the relevant Reference Date and within twenty (20) Business Days of the earlier of (i) a delivery of the relevant Compliance Certificate evidencing that breach and (ii) the date when such Compliance Certificate should have been delivered in accordance with the Terms and Conditions, the Issuer has received equity injection in cash in the form of share issues, Subordinated Debt or unconditional shareholder contributions (or a combination thereof) (an “**Equity Cure**”) in an amount sufficient to ensure compliance with the Maintenance Covenant, as at the relevant Reference Date (the “**Cure Amount**”).
- (b) The calculation of Cash and Cash Equivalent Investments of the Group shall be adjusted so that Cash and Cash Equivalent Investments of the Group on the relevant Reference Date is increased with an amount equal to the Cure Amount.
- (c) Any Equity Cure must be made in cash and no more than two (2) Equity Cures are to be made over the life of the Bonds. Equity Cures may not be injected in respect of any consecutive calendar quarters.

12.4 Incurrence Test

- (a) The Debt Incurrence Test is met if:
 - (i) the Leverage Ratio is not greater than:
 - (A) 3.75:1 from (and including) the First Issue Date to (and including) the date falling 36 months after the First Issue Date; and
 - (B) 3.25:1 from (but excluding) the date falling 36 months after the First Issue Date and thereafter,
 - (ii) no Event of Default is continuing or would occur upon the incurrence.
- (b) The Distribution Incurrence Test is met if the Leverage Ratio for the relevant Reference Period is equal to or less than 2:75:1.

12.5 Testing of the Incurrence Test

The Leverage Ratio for purpose of each Incurrence Test shall be calculated as follows:

- (a) the calculation shall be made as per a testing date determined by the Issuer, falling no more than one (1) month prior to the incurrence of the new Financial Indebtedness or the decision in respect of the relevant Restricted Payment; and
- (b) the amount of Net Interest Bearing Debt shall be measured on the relevant testing date so determined, but include any new Financial Indebtedness for which the Leverage Ratio is tested (the “**New Financial Indebtedness**”) (and any Financial Indebtedness owed by any entity acquired with such New Financial Indebtedness) and exclude any Financial Indebtedness to the extent refinanced with the New Financial Indebtedness incurred (however, any cash balance resulting from the incurrence of any New Financial Indebtedness shall not reduce the Net Interest Bearing Debt) and be increased by any Restricted Payment for which the Leverage Ratio is tested.

12.6 Calculation Adjustments

The figures for EBITDA for the Reference Period ending on the last day of the period covered by the most recent Financial Report shall be used for any Incurrence Test, but adjusted so that:

- (a) entities acquired or disposed of by the Group (i) during the Reference Period, or (ii) after the end of the Reference Period but before the relevant testing date, shall be included or excluded (as applicable), *pro forma*, for the entire Reference Period (for the avoidance of doubt,

EBITDA of any acquired entity shall be calculated in accordance with the definition of EBITDA); and

- (b) any entity to be acquired with the proceeds from New Financial Indebtedness shall be included, *pro forma*, for the entire Reference Period.

13. General Undertakings

13.1 General

The Issuer undertakes to (and shall, where applicable, procure that each other Group Company will and shall procure that each Obligor (pursuant to the Guarantee and Adherence Agreement) undertakes to) comply with the undertakings set out in this Clause 13 for as long as any Bonds remain outstanding.

13.2 Restricted Payments

- (a) No Obligor shall, and shall procure that none of its Subsidiaries will:
 - (i) pay any dividend in respect of its shares;
 - (ii) repurchase or redeem any of its own shares;
 - (iii) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to its shareholders;
 - (iv) repay any Subordinated Debt or pay any interest thereon (excluding, for the avoidance of doubt, capitalization of PIK interest accrued under the Convertible Notes); or
 - (v) make any other similar distribution or transfers of value within the meaning of the Swedish Companies Act (excluding, for the avoidance of doubt, any payments made in the ordinary course of business and on arm's length terms) to any Person,

(paragraphs (i)-(v) above are together and individually referred to as a “**Restricted Payment**”).

- (b) Notwithstanding the above, a Restricted Payment may be made:
 - (i) if made to the Issuer or a direct or indirect Subsidiary of the Issuer but, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis;
 - (ii) by the Issuer to a shareholder of the Issuer, provided that at the time of the Restricted Payment:
 - (A) the Issuer successfully meets the requirements of the Distribution Incurrence Test (for the avoidance of doubt, on a *pro forma* basis taking into account such Restricted Payment);
 - (B) no Event of Default is continuing or would result from such Restricted Payment or would occur after the expiry of any applicable grace period;
 - (C) the Restricted Payment would be in compliance with the Swedish Companies Act; and
 - (D) the amount of the Restricted Payment does not exceed the Permitted Distribution Amount,

provided that any such payment shall decrease the Permitted Distribution Amount accordingly;

- (iii) by the Issuer to the extent necessary to comply with mandatory provisions of the Swedish Companies Act relating to dividend distributions to minority shareholders, provided that the Issuer in such case shall ensure that any such dividends shall be paid at the lowest level allowed by applicable law; or
- (iv) by the Issuer for the purpose of repurchasing any outstanding Stub Convertible Notes on or prior to the applicable maturity date, unless converted into equity by the relevant noteholder.

13.3 Listing

The Issuer shall ensure that:

- (a) the Initial Bonds are listed on the corporate bond list of Nasdaq Stockholm or, if such listing is unduly onerous to obtain or maintain, listed on another Regulated Market within 12 months after the First Issue Date;
- (b) any Subsequent Bonds are listed on the corporate bond list on Nasdaq Stockholm or if such admission to trading is unduly onerous to obtain or maintain, listed on another Regulated Market, within 60 days after the issuance of such Subsequent Bonds and with an intention to complete such listing within 30 days after the issuance of such Subsequent Bonds (unless the Subsequent Bonds are issued before the date falling 12 months after the First Issue Date in which case such Subsequent Bonds shall be listed within 12 months after the First Issue Date); and
- (c) the Bonds, once listed on the corporate bond list of the relevant Regulated Market, continue to be listed thereon for as long as any Bond is outstanding (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

13.4 Nature of Business

Each Obligor shall procure that no substantial change is made to the general nature of the business carried on by the Group (taken as a whole) as of the First Issue Date (for the avoidance of doubt, changes in the relative sizes of the markets in which the Group operates shall amongst other things, not constitute a substantial change for the purpose of this Clause 13.4).

13.5 Financial Indebtedness

No Obligor shall, and shall procure that none of its Subsidiaries will, incur any Financial Indebtedness, other than Permitted Debt.

13.6 Disposal of Assets

- (a) Subject to the terms of the Intercreditor Agreement, no Obligor shall, and shall procure that no Subsidiary, sell or otherwise dispose of shares in any Subsidiary or of all or substantially all of its or that Subsidiary's assets, or operations to any Person not being the Issuer or any of its wholly-owned Subsidiaries, unless the transaction (i) is carried out at fair market value and on arm's length terms and (ii) does not have a Material Adverse Effect.
- (b) No asset that is subject to Transaction Security may be disposed of other than in accordance with the terms of the Intercreditor Agreement. Notwithstanding the foregoing, a disposal by CEBA of all shares in Oatly AB to the Issuer shall be permitted, provided that, prior thereto, a security confirmation agreement (in form and substance satisfactory to the Security Agent) is entered into in respect of the Transaction Security provided by CEBA in respect of its shares in Oatly AB.

13.7 Negative Pledge

No Obligor shall, and shall procure that none of its Subsidiaries will, provide, prolong or renew any Security over any of its/their assets (present or future), other than any Permitted Security.

13.8 Loans out

No Obligor shall, and shall procure that none of its Subsidiaries will, extend any loans in any form to any other party, other than:

- (a) in the ordinary course of business; or
- (b) to other Group Companies.

13.9 Mergers and demergers

Each Obligor shall procure that none of its Subsidiaries will enter into a merger or demerger unless:

- (a) such merger or demerger constitutes a Permitted Merger; or
- (b) such merger or demerger is not likely to have a Material Adverse Effect.

13.10 Dealings at arm's length terms

Each Obligor shall, and shall procure that its Subsidiaries, conduct all dealings (other than any Restricted Payments) with any Person (other than Group Companies) at arm's length terms.

13.11 Compliance with laws and authorisations

Each Obligor shall, and shall make sure that its Subsidiaries will, (i) comply with all laws and regulations applicable from time to time and (ii), obtain, maintain, and comply with, the terms and conditions of any authorisation, approval, licence or other permit required for the business carried out by a Group Company, in each case, if failure to do so has or is reasonably likely to have a Material Adverse Effect.

13.12 CSD related undertakings

The Issuer shall keep the Bonds affiliated with a CSD and comply with all applicable CSD regulations.

13.13 Nomination of Material Group Companies

- (a) Once every year (simultaneously with the publication by the Issuer of the audited annual financial statements of the Group and starting with the financial year ending 31 December 2025), the Issuer shall ensure that:
 - (i) each Group Company (other than a Group Company incorporated in an Excluded Jurisdiction) which (on a consolidated basis in the case of a Group Company which itself has Subsidiaries) has revenue and gross assets representing 5 per cent. or more of revenue and gross assets of the Group (calculated on a consolidated basis); and
 - (ii) such Group Companies (other than Group Companies incorporated in an Excluded Jurisdiction) as are necessary to ensure that the Issuer and the Material Group Companies (calculated on an unconsolidated basis and excluding all intra-Group items and investments in Subsidiaries of any Group Company) in aggregate account for at least 85 per cent. of revenue and gross assets of the Group (calculated on a consolidated basis),

in each case, determined by reference to the most recent audited annual financial statements, are listed as Material Group Companies in the relevant Compliance Certificate delivered in connection thereto.
- (b) For the purpose of determining any Material Group Companies in accordance with Clause 13.13(a):
 - (i) any Group Company having negative revenue or assets shall be deemed to have zero revenue or assets;

- (ii) any Group Company which legally cannot, or is not required to, become a Guarantor under the Agreed Security and Guarantee Principles; and
 - (iii) any Group Company incorporated in an Excluded Jurisdiction,
- will be excluded from both the numerator and the denominator in the calculations.

13.14 Additional Security over Material Group Companies

Subject to the Intercreditor Agreement and the Agreed Security and Guarantee Principles, each Obligor shall procure that Security over each Material Group Company is granted no later than 90 days after its nomination in accordance with the Clause 13.13 (*Nomination of Material Group Companies*) above and in connection therewith provide to the Agent:

- (a) constitutional documents and corporate resolutions (approving the relevant Security Document and authorising a signatory/-ies to execute that Security Document) for the relevant security provider and each other party to that Security Document (other than the Agent);
- (b) copies of the relevant Security Documents duly executed;
- (c) evidence that the relevant Transaction Security either has been or will be perfected in accordance with the terms of the relevant Security Document;
- (d) any legal opinion on the capacity and due execution in respect of any entity being party to the relevant Security Document unless it is incorporated in Sweden, issued by a reputable law firm; and
- (e) any legal opinion on the validity and enforceability in respect of the relevant Security Document unless it is governed by Swedish law which, if requested by the Agent, shall also include customary opinions regarding the role of the Security Agent in such jurisdiction (such as no residency or registration requirement and no need to deposit funds), issued by a reputable law firm.

13.15 Additional Guarantors

Subject to the Intercreditor Agreement and the Agreed Security and Guarantee Principles, each Obligor shall procure that each Material Group Company accedes to the Guarantee and Adherence Agreement no later than 90 days after its nomination in accordance with Clause 13.13 (*Nomination of Material Group Companies*) above and in connection therewith provides to the Agent:

- (a) Security pursuant to the terms hereof and the Intercreditor Agreement;
- (b) duly executed accession letters to the Guarantee and Adherence Agreement;
- (c) duly executed accession letters to the Intercreditor Agreement;
- (d) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for it and each other party to a Finance Document (other than the Agent);
- (e) any legal opinion on the capacity and due execution unless such Material Group Company is incorporated in Sweden, issued by a reputable law firm; and
- (f) any legal opinion on the validity and enforceability in respect of any Finance Documents unless it is governed by Swedish law which, if requested by the Agent, shall also include customary opinions regarding the role of the Security Agent in such jurisdiction (such as no residency or registration requirement and no need to deposit funds), issued by a reputable law firm.

13.16 Additional Security Material Intercompany Loans

- (a) Subject to the Intercreditor Agreement and the Agreed Security and Guarantee Principles, the Issuer shall procure that any Material Intercompany Loan granted to a new debtor is made subject to Transaction Security as soon as possible and in any event within ten (10) Business Days from the granting of such Material Intercompany Loan (or, for the Issuer and CEBA, on the date of the granting of such Material Intercompany Loan) and, where required by law to perfect the security and not already covered by any previous notice, serve a notice to the relevant debtor and provide a copy of such notice to the Security Agent.
- (b) The Security Document whereby Transaction Security is created over Material Intercompany Loans will allow the relevant pledgor to freely deal with such Material Intercompany Loan until the occurrence of an Acceleration Event, unless granted by the Issuer or CEBA to a debtor incorporated in Sweden and/or unless otherwise agreed under the Intercreditor Agreement. Notwithstanding the above, payments of interest and payments made for the purpose of making payments under any Super Senior Debt or the Bonds shall always be permitted until the occurrence of an Acceleration Event.

14. Events of Default and Acceleration of the Bonds

Each of the events or circumstances set out in this Clause 14 (other than Clause 14.11 (*Acceleration of the Bonds*)) is an Event of Default.

14.1 Non-Payment

The Issuer or a Guarantor fails to pay an amount on the date it is due in accordance with the Finance Documents unless:

- (a) its failure to pay is caused by administrative or technical error; and
- (b) payment is made within five (5) Business Days of the due date.

14.2 Maintenance Covenant

The Issuer has failed to comply with the Maintenance Covenant and such failure has not been cured in accordance with provisions for an Equity Cure as set out in Clause 12.3 (*Equity Cure*).

14.3 Other Obligations

A party (other than the Agent) fails to comply with the Finance Documents to which such non-compliant entity is a party, in any other way than as set out in Clauses 14.1 (*Non-Payment*) and 14.2 (*Maintenance Covenant*), provided that no Event of Default will occur if the failure to comply is capable of being remedied and the Issuer or that party has remedied the failure within twenty (20) Business Days of the earlier (i) the Issuer or that party becoming aware of the failure to comply and (ii) the Agent requesting the Issuer in writing to remedy such failure.

14.4 Cross payment default and Cross-acceleration

Any Financial Indebtedness of a Group Company is:

- (a) not paid when due as extended by any originally applicable grace period (if there is one); or
- (b) declared to be due and payable prior to its specified maturity as a result of an event of default (however described),

provided that no Event of Default will occur under this Clause 14.4 if (i) the aggregate amount of Financial Indebtedness that has fallen due is less than USD 25,000,000 (or its equivalent in other currencies) or (ii) it is owed to a Group Company.

14.5 Insolvency

- (a) The Issuer or any Material Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors (except for Bondholders) with a view to rescheduling its Financial Indebtedness.
- (b) A moratorium is declared in respect of the Financial Indebtedness of the Issuer or any Material Group Company.

14.6 Insolvency Proceedings

Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within 60 days of commencement or, if earlier, the date on which it is advertised and (ii), in relation to (A) Subsidiaries of the Issuer not being an Obligor or subject to Transaction Security, or (B) CEBA, solvent liquidations) in relation to:

- (a) the suspension of payments, winding-up, dissolution, administration or reorganisation (Sw. *företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Group Company; and
- (b) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Group Company or any of its assets or any analogous procedure or step is taken in any jurisdiction.

14.7 Creditors' Process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Group Company having an aggregate value of an amount equal to or exceeding USD 25,000,000 (or its equivalent in other currencies) and is not discharged within ninety (90) days.

14.8 Mergers and demergers

A decision is made that the Issuer shall enter into:

- (a) a merger where it is not the surviving entity or which otherwise has or is reasonably likely to have a Material Adverse Effect; or
- (b) a demerger.

14.9 Impossibility or Illegality

It is or becomes impossible or unlawful for any Obligor to fulfil or perform any of the provisions of the Finance Documents or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable and such invalidity, impairment or ineffectiveness has a Material Adverse Effect.

14.10 Continuation of the Business

The Issuer or any other Material Group Company ceases to carry on its business (other than (i) following a Permitted Merger, (ii) a solvent liquidation permitted pursuant to Clause 14.6 (*Insolvency Proceedings*) above or (iii) a disposal permitted under the Finance Documents), if such discontinuation is likely to have a Material Adverse Effect.

14.11 Acceleration of the Bonds

- (a) Upon the occurrence of an Event of Default which is continuing but subject to the terms of the Intercreditor Agreement the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Bondholders, be made by them

jointly) or following an instruction given pursuant to Clause 14.11(e), on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.

- (b) The Agent may not accelerate the Bonds in accordance with Clause 14.11(a) by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- (c) The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to payments) up until the time stipulated in paragraph (d) below for as long as, in the reasonable opinion of the Agent, such postponement is in the interests of the Bondholders as a group. The Agent shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.
- (d) The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- (e) If the Bondholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- (f) If the right to accelerate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- (g) Subject to the Intercreditor Agreement, in the event of an acceleration of the Bonds in accordance with this Clause 14.11, the Issuer shall up to, but excluding, the First Call Date redeem all Bonds at an amount per Bond equal to the Call Option Amount set out in Clause 9.3(a)(ii) and thereafter, as applicable considering when the acceleration occurs, redeem all Bonds at an amount per Bond equal to the Call Option Amount for the relevant period.

15. Distribution of Proceeds

- (a) All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 14 (*Events of Default and Acceleration of the Bonds*) and any proceeds received from an enforcement of the Transaction Security or the Guarantees (in the case of Guarantees to the extent proceeds from the Guarantees can be applied towards satisfaction of the Secured Obligations) shall be distributed in accordance with the Intercreditor Agreement.
- (b) Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security or the Guarantees constitute escrow funds (Sw. *redovisningsmedel*) and must be held on a separate account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such

funds to be promptly turned over to the Security Agent to be applied in accordance with the Intercreditor Agreement.

- (c) If the Issuer or the Agent shall make any payment under this Clause 15, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least fifteen (15) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 7(a) shall apply and for any partial redemption in accordance with Clause 9.4 (*Voluntary partial redemption*) due but not made, the Record Date specified in Clause and/or 9.4(b) (as applicable) shall apply.

16. Decisions by Bondholders

- (a) A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- (b) Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- (c) The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if:
 - (i) the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given; or
 - (ii) the suggested decision is not in accordance with applicable regulations.
- (d) The Agent shall not be responsible for the content of a notice for a Bondholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.
- (e) Only a Person who is, or who has been provided with a power of attorney or other authorisation pursuant to Clause 6 (*Right to Act on Behalf of a Bondholder*) from a Person who is, registered as a Bondholder:
 - (i) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
 - (ii) on the Record Date specified in the communication pursuant to Clause 18(c), in respect of a Written Procedure,

may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount.

- (f) The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c):
- (i) the issue of any Subsequent Bonds, if the Total Nominal Amount of the Bonds exceeds, or if such issue would cause the Total Nominal Amount of the Bonds to at any time exceed, SEK 2,700,000,000 (for the avoidance of doubt, for which consent shall be required on each occasion such Subsequent Bonds are issued);
 - (ii) a change to the terms of any of Clause 2(a), and Clauses 2(g) to 2(i);
 - (iii) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 9 (*Redemption and Repurchase of the Bonds*);
 - (iv) a change to the Interest Rate (other than as a result of an application of Clause 20 (*Replacement of Base Rate*)) or the Nominal Amount (other than as a result of an application of Clause 9.4 (*Voluntary partial redemption*) and/or Clause 9.5 (*Mandatory repurchase due to a Change of Control Event, Bonds Listing Failure Event, or Equity Delisting (put option)*));
 - (v) waive a breach of or amend an undertaking set out in Clause 13 (*General Undertakings*);
 - (vi) a change to the terms for the distribution of proceeds set out in Clause 15 (*Distribution of Proceeds*);
 - (vii) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 16;
 - (viii) a change of issuer, an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds;
 - (ix) a release of the Transaction Security or the Guarantees, except in accordance with the terms of the Intercreditor Agreement;
 - (x) a mandatory exchange of the Bonds for other securities; and
 - (xi) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 14 (*Events of Default and Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.
- (g) Any matter not covered by Clause 16(f) shall require the consent of Bondholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c). This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 19(a)(i) or 19(a)(ii)), an acceleration of the Bonds or the enforcement of any Transaction Security or Guarantees.
- (h) Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 16(f), and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:
- (i) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
 - (ii) if in respect of a Written Procedure, reply to the request.

If a quorum exists for some, but not all, of the matters to be dealt with at a Bondholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.

- (i) If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 17(a)) or initiate a second Written Procedure (in accordance with Clause 18(a)), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 16(h) shall not apply to such second Bondholders' Meeting or Written Procedure.
- (j) Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as applicable.
- (k) A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- (l) The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that vote at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- (m) A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.
- (n) All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- (o) If a decision shall be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) Affiliates, irrespective of whether such Person is directly registered as the owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate.
- (p) Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be published on the websites of the Group and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

17. Bondholders' Meeting

- (a) The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).
- (b) Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 17(a) with a copy to the Agent. After a request from the Bondholders pursuant to Clause 21.4(c), the Issuer shall no later than five (5) Business Days

after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 17(a).

- (c) The notice pursuant to Clause 17(a) shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Bondholders), (iv) a form of power of attorney, (v) any applicable conditions precedent and conditions subsequent, (vi) the reasons for, and contents of, each proposal, (vii) if the proposal concerns an amendment to any Finance Document, the details of such proposed amendment, (viii) if a notification by the Bondholders is required in order to attend the Bondholders' Meeting, information regarding such requirement and (ix) information on where additional information (if any) will be published. Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.
- (d) The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days from the notice.
- (e) Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in person.

18. Written Procedure

- (a) The Agent shall instigate a Written Procedure (which may be conducted electronically) no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Bondholder on the Business Day prior to the date on which the communication is sent.
- (b) Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 18(a) to each Bondholder with a copy to the Agent.
- (c) A communication pursuant to Clause 18(a) shall include (i) each request for a decision by the Bondholders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a Person must be a Bondholder (whether registered or a beneficial owner with proof of ownership in accordance with Clause 6 (*Right to Act on Behalf of a Bondholder*)) in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, (v) any applicable conditions precedent and conditions subsequent, (vi) if a proposal concerns an amendment to any Finance Document, the details of such proposed amendment, (vii) if the voting is to be made electronically, the instructions for such voting, (viii) information on where additional information (if any) will be published and (ix) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days from the communication pursuant to Clause 18(a)). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- (d) When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 16(f) and 16(g) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16(f) or 16(g), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.
- (e) The Agent may, during the Written Procedure, provide information to the Issuer by way of updates whether or not quorum requirements have been met and about the eligible votes received by the Agent, including the portion consenting or not consenting to the proposal(s) or refraining from voting (as applicable).

19. Amendments and Waivers

- (a) The Issuer and the Agent and/or the Security Agent (as applicable) (in each case acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that the Agent is satisfied that:
 - (i) such amendment or waiver is not detrimental to the interest of the Bondholders as a group, or is made solely for the purpose of rectifying obvious errors and mistakes;
 - (ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority;
 - (iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*); or
 - (iv) is made pursuant to Clause 20 (*Replacement of Base Rate*).
- (b) The consent of the Bondholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.
- (c) The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 19(a), setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 11.3 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority, to the extent such registration is possible with the rules of the relevant CSD.
- (d) An amendment to the Finance Documents shall take effect on the date determined by the Bondholders Meeting, in the Written Procedure or by the Agent, as the case may be.

20. Replacement of Base Rate

20.1 General

- (a) Any determination or election to be made by an Independent Adviser, the Issuer or the Bondholders in accordance with the provisions of this Clause 20 shall at all times be made by such Independent Adviser, the Issuer or the Bondholders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.
- (b) If a Base Rate Event has occurred, this Clause 20 shall take precedent over the fallbacks set out in paragraph (b) to (d) of the definition of STIBOR.

20.2 Definitions

In this Clause 20:

“**Adjustment Spread**” means a spread (which may be positive, negative or zero) or a formula or methodology for calculating a spread, or a combination thereof to be applied to a Successor Base Rate and that is:

- (a) formally recommended by any Relevant Nominating Body in relation to the replacement of the Base Rate; or
- (b) if (a) is not applicable, the adjustment spread that the Independent Adviser determines is reasonable to use in order to eliminate, to the extent possible, any transfer of economic value from one party to another as a result of a replacement of the Base Rate and is customarily applied in comparable debt capital market transactions.

“**Base Rate Amendments**” has the meaning set forth in Clause 20.3(d).

“**Base Rate Event**” means one or several of the following circumstances:

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

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

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

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

“**Successor Base Rate**” means:

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

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

20.3 Determination of Base Rate, Adjustment Spread and Base Rate Amendments

- (a) Without prejudice to paragraph (b) below, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer's expense appoint an Independent Adviser to initiate the procedure to determine a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to paragraph (b) below.
- (b) If a Base Rate Event has occurred, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer's expense, appoint an Independent Adviser to initiate the procedure to determine, as soon as commercially reasonable, a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating, and finally deciding the applicable Base Rate.
- (c) If the Issuer fails to appoint an Independent Adviser in accordance with paragraph (b) above, the Bondholders shall, if so decided at a Bondholders' Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer's expense) for the purposes set forth in paragraph (b) above. If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clauses 20.3 to 20.6, the Agent (acting on the instructions of the Bondholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.
- (d) The Independent Adviser shall also initiate the procedure to determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or to reflect the adoption of such Successor Base Rate in a manner substantially consistent with market practice ("**Base Rate Amendments**").
- (e) Provided that a Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments have been finally decided no later than prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period, always subject to any technical limitations of the CSD and any calculations methods applicable to such Successor Base Rate.

20.4 Interim measures

- (a) If a Base Rate Event set out in any of the paragraphs (a) to (e) of the Base Rate Event definition has occurred but no Successor Base Rate and Adjustment Spread have been finally decided prior to the relevant Quotation Day in relation to the next succeeding Interest Period or if such Successor Base Rate and Adjustment Spread have been finally decided but due to technical limitations of the CSD, cannot be applied in relation to the relevant Quotation Day, the Interest Rate applicable to the next succeeding Interest Period shall be:
 - (i) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or
 - (ii) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the Interest Rate determined for the immediately preceding Interest Period.
- (b) For the avoidance of doubt, paragraph (a) above shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Clause 20. This will however not limit the application of paragraph (a) above for any subsequent Interest Periods, should all relevant actions provided in this Clause 20 have been taken, but without success.

20.5 Notices etc.

Prior to the Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments become effective the Issuer shall promptly, following the final decision by the Independent Adviser of any Successor Base Rate, Adjustment Spread and any Base Rate Amendments, give notice thereof to the Agent, the Issuing Agent and the Bondholders in accordance with Clause 26 (*Notices and Press Releases*) and the CSD. The notice shall also include information about the effective date of the amendments. If the Bonds are admitted to trading on a stock exchange, the Issuer shall also give notice of the amendments to the relevant stock exchange.

20.6 Variation upon replacement of Base Rate

- (a) No later than giving the Agent notice pursuant to Clause 20.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and the CEO, CFO or any other duly authorised signatory of the Issuer (subject to Clause 20.3(c)) confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined and decided in accordance with the provisions of this Clause 20. The Successor Base Rate the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any decision, be binding on the Issuer, the Agent, the Issuing Agent and the Bondholders.
- (b) Subject to receipt by the Agent of the certificate referred to in paragraph (a) above, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Bondholders, without undue delay effect such amendments to the Finance Documents as may be required by the Issuer in order to give effect to this Clause 20.
- (c) The Agent and the Issuing Agent shall always be entitled to consult with external experts prior to amendments are affected pursuant to this Clause 20. Neither the Agent nor the Issuing Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Issuing Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent or the Issuing Agent in the Finance Documents.

20.7 Limitation of liability for the Independent Adviser

Any Independent Adviser appointed pursuant to Clause 20.3 shall not be liable whatsoever for damage or loss caused by any determination, action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Independent Adviser shall never be responsible for indirect or consequential loss.

21. Appointment and Replacement of the Agent

21.1 Appointment of Agent

- (a) By subscribing for Bonds, each initial Bondholder:
 - (i) appoints the Agent to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises each of the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees; and
 - (ii) confirms the appointment under the Intercreditor Agreement of the Security Agent to act as its agent in all matters relating to the Transaction Security, the Security Documents, the Guarantees and the Guarantee and Adherence Agreement, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees and acknowledges

and agrees that the rights, obligations, role of and limitations of liability for the Security Agent is further regulated in the Intercreditor Agreement.

- (b) By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent and the Security Agent to act on its behalf, as set forth in Clause 21.1(a).
- (c) Each Bondholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is not under any obligation to represent a Bondholder which does not comply with such request.
- (d) The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- (e) The Agent is entitled to fees for its respective work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- (f) The Agent may act as agent or trustee for several issues of securities or other loans issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

21.2 Duties of the Agent

- (a) The Agent shall represent the Bondholders subject to and in accordance with the Finance Documents, including, *inter alia*, holding the Transaction Security pursuant to the Security Documents and the Guarantees pursuant to the Guarantee and Adherence Agreement on behalf of the Bondholders and, where relevant, enforcing the Transaction Security on behalf of the Bondholders. The Agent is not responsible for the content, valid execution, legal validity or enforceability of the Finance Documents or the perfection of the Transaction Security.
- (b) When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- (c) The Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent and the Security Agent only acts in accordance with the Finance Documents and upon instructions from the Bondholders, unless otherwise set out in the Finance Documents. In particular, the Agent is not acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other Person.
- (d) The Agent is not obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of the terms of the Finance Documents unless to the extent expressly set out in the Finance Documents, or to take any steps to ascertain whether any Event of Default (or any event that may lead to an Event of Default) has occurred. Until it has actual knowledge to the contrary, the Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.
- (e) The Agent is entitled to delegate its duties to other professional parties, but each of them shall remain liable for the actions of such parties under the Finance Documents.
- (f) The Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders as a group and shall not

be required to have regard to the interests or to act upon or comply with any direction or request of any other Person, other than as explicitly stated in the Finance Documents.

- (g) The Agent is always entitled to engage external experts when carrying out its duties under the Finance Documents without having to first obtain any consent from the Bondholders or the Issuer. The Issuer shall on demand by the Agent pay all costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event which the Agent reasonably believes is or may lead to an Event of Default, (ii) a matter relating to the Issuer, the Finance Documents or the Transaction Security which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents, (iii) in connection with any Bondholders' Meeting or Written Procedure, (iv) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents or (v) as otherwise agreed between the Agent and the Issuer. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 15 (*Distribution of Proceeds*).
- (h) The Agent shall neither be liable to the Issuer or the Bondholders for damage due to any documents and information delivered to the Agent not being accurate, correct and complete, unless it has actual knowledge to the contrary, nor be liable for the content, validity, perfection or enforceability of such documents.
- (i) Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (j) If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including its respective reasonable fees) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, or the Bondholders (as applicable), the Agent or the Security Agent (as applicable) may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- (k) Unless it has actual knowledge to the contrary, the Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.
- (l) The Agent shall give a notice to the Bondholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or (ii) if it refrains from acting for any reason described in Clause 21.2(j).

21.3 Limited liability for the Agent

- (a) The Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall not be responsible for indirect or consequential loss.
- (b) The Agent shall not be considered to have acted negligently if it has acted in accordance with advice addressed to it from or opinions of reputable external experts or if it has acted with reasonable care in a situation when it considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- (c) The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by it to the Bondholders, provided that it has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by it for that purpose.

- (d) The Agent shall not have any liability to the Issuer or the Bondholders for damage caused by it acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.
- (e) Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.
- (f) The Agent is not liable for information provided to the Bondholders by or on behalf of the Issuer or any other Person.

21.4 Replacement of the Agent

- (a) Subject to Clause 21.4(f), the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- (b) Subject to Clause 21.4(f), if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (c) A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent be appointed.
- (d) If the Bondholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (e) The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- (f) The Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.
- (g) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.
- (h) In the event that there is a change of the Agent in accordance with this Clause 21.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents. Unless the Issuer and the new Agent agrees otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

22. Appointment and Replacement of the CSD

- (a) The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD regulations and the other regulations applicable to the Bonds.
- (b) The CSD may be dismissed by the Issuer provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD is dismissed and provided also that the replacement does not have a negative effect on any Bondholder. The replacing CSD must be authorized to professionally conduct clearing operations pursuant to the Central Securities Depository Regulation (Regulation (EU) No 909/2014) and be authorized as a central securities depository in accordance with any applicable securities legislation.

23. Appointment and Replacement of the Issuing Agent

- (a) The Issuer appoints the Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.
- (b) The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is Insolvent, the Issuer shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.

24. No Direct Actions by Bondholders

- (a) A Bondholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security or the Guarantees to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Finance Documents.
- (b) Clause 24(a) shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 21.1(c)), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or by any reason described in Clause 21.2(j), such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 21.2(l) before a Bondholder may take any action referred to in Clause 24(a).
- (c) The provisions of Clause 24(a) shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 9.5 (*Mandatory repurchase due to a Change of Control Event, Bonds Listing Failure Event, or Equity Delisting (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

25. Prescription

- (a) The right to receive repayment of the principal of the Bonds shall be prescribed and become void ten (10) years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void three (3) years from

the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Bondholders' right to receive payment has been prescribed and has become void.

- (b) If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (Sw. *preskriptionslag (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the Bonds, and of three (3) years with respect to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

26. Notices and Press Releases

26.1 Notices

- (a) Any notice or other communication to be made under or in connection with the Finance Documents:
 - (i) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent from time to time;
 - (ii) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and
 - (iii) if to the Bondholders, shall be given at their addresses as registered with the CSD, on the Business Day prior to dispatch, and by either courier delivery (if practically possible) or letter for all Bondholders. A notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.
- (b) Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter, or if between the Issuer and the Agent, by email, and will only be effective:
 - (i) in case of courier or personal delivery, when it has been left at the address specified in Clause 26.1(a);
 - (ii) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 26.1(a); or
 - (iii) in case of email, on the day of dispatch (unless a delivery failure message was received by the sender), save that any notice or other communication sent by email that is sent after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day.
- (c) Any notice which shall be provided to the Bondholders in physical form pursuant to these Terms and Conditions may, at the discretion of the Agent, be limited to:
 - (i) a cover letter, which shall include:
 - (A) all information needed in order for Bondholders to exercise their rights under the Finance Documents;
 - (B) details of where Bondholders can retrieve additional information;
 - (C) contact details to the Agent; and
 - (D) an instruction to contact the Agent should any Bondholder wish to receive the additional information by regular mail; and

- (ii) copies of any document needed in order for Bondholder to exercise their rights under the Finance Documents.
- (d) Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

26.2 Press releases

- (a) Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clause 9 (*Redemption and Repurchase of the Bonds*), 11.1(d), 14.11(c), 16(p), 17(a), 18(a), 19(c) and 20.5 shall also be published by way of press release by the Issuer or the Agent, as applicable.
- (b) In addition to Clause 26.2(a), if any information relating to the Bonds or the Group contained in a notice the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

27. Force Majeure and Limitation of Liability

- (a) None of the Agent, the Security Agent or the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent, the Security Agent or the Issuing Agent itself takes such measures, or is subject to such measures.
- (b) The Issuing Agent shall have no liability to the Bondholders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- (c) Should a Force Majeure Event arise which prevents the Agent, the Security Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- (d) The provisions in this Clause 27 apply unless they are inconsistent with the provisions of the applicable securities legislation which provisions shall take precedence.

28. Governing Law and Jurisdiction

- (a) These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.
 - (b) The Issuer submits to the non-exclusive jurisdiction of the District Court of Stockholm (Sw. *Stockholms tingsrätt*).
-

We hereby certify that the above terms and conditions are binding upon ourselves.

Oatly Group AB (publ)

as Issuer

Name:

We hereby undertake to act in accordance with the above terms and conditions to the extent they refer to us.

Nordic Trustee & Agency AB (publ)

as Agent

Name:

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