MUTARES

Global Private Equity Special Situations Investor

Background on Written Procedure
18 March 2026

Group net debt to equity covenant expected to be temporarily not met

Non-compliance for FY2025[1] and not be tested before 30 June 2026 leads to waiver request to bondholders

Bond	ISIN	Amount	Covenant	Bond Terms
2023/2027	NO0012530965	EUR 250m	Total Group Net Debt to Total Equity < 1.50:1	Clause *13.20 Financial Maintenance Covenants (c)*
2024/2029	NO0013325407	EUR 135m		

Request to bondholders	Covenant	Waiver period
Waiver	Total Group Net Debt to Total Equity	FY 2025 and prior to 30 June 2026 Testing will resume on 30 June 2026

Compensation to bondholders	1.50% on bond holdings once the written resolution is passed

- Mutares management expects the ratio of Total Group Net Debt to Total Equity not to comply with the covenant defined in both instruments based on preliminary financials for FY2025
- The expected breach results from temporary effects including
  - (i) valuation effects
  - (ii) lower bargain purchase contributions in Q4 2025, and
  - (iii) higher than expected lease liabilities within the portfolio companies
- A written resolution has been initiated on 18 March 2026. Investors are requested to vote by 1 April 2026

1) Based on preliminary financials for FY2025 as per Corporate News released on 16 March 2026

Strong momentum in Mutares operations

Mutares expects compliance with all financial covenants from 30 June 2026 onwards, management intends to partially buy-back 2023/2027s

Tangible momentum in Mutares operations…

New segment ***Chemicals & Materials***	▪ Acquisition of Engineering Thermoplastics (ETP) business in Americas and Europe from SABIC, signed January 2026 ▪ Largest acquisition in Mutares' history, with ~EUR 2bn revenues, ~EUR 2bn equity and historically >EUR 500m operating profit, which are temporarily impacted by the chemicals cycle in recent years
Strengthening of segment ***Engineering & Technology***	▪ Acquisition of Gas Solutions business from Wärtsilä, signed in December 2025 and expected to close in H1 2026
Successful exit activity	▪ Strong exit activity in 2025/26, including Steyr Motors and Terranor, with ROICs well above target. Further exits completed and signed in 2026, with additional exits expected

Management is confident the Mutares as the Issuer will be compliant again from the testing date 30 June 2026 onwards, based on concrete data points mainly the signed acquisition as well as ongoing exit processes

…driving covenant compliance and deleveraging

Strong transaction activity

Mutares experiences strong momentum in both acquisition and exit processes

Equity and income contributions

Management expects the signed, yet not closed, acquisitions of SABIC ETP, Wärtsilä GS and others to add significant equity

Reduced financial indebtedness

Targeted reduction of bonds outstanding to EUR 250-300m by the end of 2026

Buy-backs envisaged in 2023/2027s

Starting from Q2 2026, a minimum of EUR 25m of buy-backs per quarter

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