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Stockholm, 14 November 2025

To the Bondholders in:

ISIN: NO0013149658 – LR Health & Beauty SE EUR 130,000,000 Senior Secured Callable Floating Rate Bonds 2024/2028

NOTICE OF WRITTEN PROCEDURE – REQUEST FOR TEMPORARY WAIVERS UNDER THE TERMS AND CONDITIONS

This voting request for procedure in writing has been sent on 14 November 2025 to direct registered owners and registered authorised nominees (Sw. *förvaltare*) of the Bonds. If you are an authorised nominee under the Norwegian Securities Register Act of 2002 no. 64 (Nw. *Verdipapirregisterloven*) or if you otherwise are holding Bonds on behalf of someone else on a securities account, please forward this Notice and voting request to the holder you represent as soon as possible. For further information, please see below under Section 5.3 (*Voting rights and authorisation*).

Key information

Record Date for being eligible to vote:	17 November 2025
Deadline for voting:	15:00 CET on 28 November 2025
Quorum requirement:	At least fifty (50) per cent. of the Adjusted Nominal Amount
Majority requirement:	At least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount for which Bondholders reply in this Written Procedure

Nordic Trustee & Agency AB (publ) acts as agent (the “**Agent**”) for the bondholders of the bonds (the “**Bondholders**”) in the above mentioned bond issue NO0013149658 with an aggregated amount outstanding of EUR 130,000,000 (the “**Bonds**”) issued by LR Health & Beauty SE (the “**Issuer**”, and together with each of its Subsidiaries from time to time, the “**Group**”). In its capacity as Agent, and as requested by the Issuer, the Agent hereby initiates a procedure in writing (the “**Written Procedure**”) as required by the Terms and Conditions (as defined below), whereby Bondholders can vote for or against the requests presented herein.

All capitalised terms used herein and not otherwise defined in this notice (the “**Notice**”) shall have the meanings assigned to them in the terms and conditions of the Bonds as amended and/or restated from time to time (the “**Terms and Conditions**”).

The Request (as defined below) is presented to the Bondholders, without any evaluation, advice or recommendations from the Agent whatsoever. The Agent has not reviewed or assessed this Notice or the Request (and their effects, should they be adopted) from a legal or commercial perspective of the

Bondholders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice and the Request (and their effects, should they be adopted). The Bondholders are recommended to seek legal advice in order to independently evaluate whether the Request (and its effects) is acceptable or not.

Bondholders participate by completing and sending to the Agent the voting form, attached hereto as Schedule 1 (the “**Voting Form**”) and, if applicable, with proof of holding of the Bonds. Please contact the securities firm you hold your Bonds through if you do not know how your Bonds are registered or if you need authorisation or other assistance to participate in the Written Procedure. The Issuer kindly asks the Bondholders to send their Voting Forms and, if applicable any proof of ownership of the Bonds by email to the Agent as soon as possible upon receipt of this Notice after the occurrence of the Record Date (as defined below).

The Agent must receive the Voting Form and, if applicable, any proof of ownership of the Bonds no later than 15:00 CET on 28 November 2025 either by mail, courier or email to the Agent using the contact details set out in Section 5.7 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure, a person must meet the criteria for being a Bondholder on 17 November 2025 (the “**Record Date**”) as further set out in Section 5.3 (*Voting rights and authorisation*).

1. Background

On 28 August 2025 and 24 October 2025, the Issuer announced by way of an ad hoc press release and press release, respectively, that the Issuer's management board had adjusted the guidance for the 2025 financial year in comparison to the guidance which was published on 25 April 2025. As described in the press release on 24 October 2025, the Issuer's management board expected that sales (revenue from goods sold) would range between EUR 276 million and EUR 281 million for the full year 2025. Previously, stable to moderately increasing sales had been forecast. As described in the press release on 24 October 2025, the Issuer's management board expected that EBITDA for the 2025 financial year would range between EUR 17.0 million and EUR 20.0 million. The revision of the EBITDA guidance was essentially due to lower than expected sales and increased/increasing costs in the areas of marketing and sales.

In light of the deteriorating EBITDA, as further announced by the Issuer through the ad hoc press release on 28 August 2025 and the subsequent ad hoc press release on 20 October 2025 and the press release on 24 October 2025, the Issuer expects that it will not comply with the leverage ratio covenant set out in Clause 13.2.1(a) of the Terms and Conditions. This covenant requires the Issuer to, *inter alia*, ensure that the ratio of Net Interest Bearing Debt to EBITDA does not exceed the threshold of 4.50:1 as at 30 September 2025 (the "**Q3 Covenant**"). The Q3 Covenant is reported in the Compliance Certificate to be delivered by the Issuer in connection with the publication of the Financial Report for the interim financial period ending on 30 September 2025. If, at the time of delivery of the Compliance Certificate, it is shown that the Q3 Covenant is not met such, it will result in an Event of Default under the Bonds (unless remedied with an Equity Cure within the applicable timeframe) (a "**Q3 Covenant Breach**"). Further, the Issuer cannot rule out non-compliance with the complete maintenance test set forth in Clause 13.2.1 of the Terms and Conditions (the "**Maintenance Test**") going forward. In order to provide stability for the near future during which time the Issuer will evaluate its options and business strategy as well as its financial situation and capital structure, the Issuer requests a covenant holiday until 28 February 2026, during which the Maintenance Test shall be suspended.

In order to evaluate its options and financial situation, the Issuer has, as communicated on 28 August 2025, decided to appoint the firm EY-Parthenon GmbH ("**EY-Parthenon**") to prepare a German law IDW S 6 restructuring opinion in respect of the Issuer (the "**Opinion**"). An IDW S 6 restructuring opinion constitutes an expert assessment, made pursuant to certain standards issued by the German Institute of Public Auditors (*Institut der Wirtschaftsprüfer in Deutschland e.V. (IDW)*), that evaluates whether a company in financial distress can be successfully restructured and returned to sustainable profitability. The Opinion will assist the Issuer in determining the optimal strategic business direction and identifying appropriate measures including in relation to its capital and financing structure with the objective to improve the Group's current financial position and enable it to continue its business operations in a manner that is beneficial for all stakeholders, including the Bondholders (the "**Action Plan**"). The Issuer will arrange for two investor calls with Bondholders and EY-Parthenon where (i) the first call shall be held by no later than 17 December 2025, whereupon a first work-in-progress draft of the Opinion will be presented and Bondholders will be able to ask questions to EY-Parthenon and the Issuer ("**Milestone 1**") and (ii) the second call shall be held by no later than on 31 January 2026, whereupon the final draft of the Opinion will be presented and Bondholders will be able to ask questions to EY-Parthenon and the Issuer ("**Milestone 2**"). Prior to each of Milestone 1 and Milestone 2, the Agent will also to the extent possible and subject to customary non-disclosure arrangements, be provided with drafts of the Opinion prior to each of Milestone 1 and Milestone 2, which, subject to customary non-disclosure arrangements, may be shared with Bondholders.

As soon as possible following the completion of the Opinion, which is estimated to take approximately three to four months from the date of this Written Procedure, the Issuer will

arrange for an investor call with Bondholders and EY-Parthenon where the final version of the Opinion and the Action Plan, including information on the form and amount of any potential injection of capital to the Issuer as well as other amendments to the capital and financial structure and relevant Bondholder participation, will be presented and where Bondholders will be able to ask questions to EY-Parthenon and the Issuer. At such time, it is also contemplated that the Issuer will set out its proposal to the Bondholders of required permanent amendments and/or waivers to the Terms and Conditions (including amendments to the Maintenance Test) with the aim to reach a consensual out of court financial restructuring of the Issuer (the “**Restructuring Proposal**”).

To support operations of the Group and to ensure optimal flexibility in implementing the most effective solution for all stakeholders, the Issuer further deems it necessary that the Interest Payments under the Bonds due in November 2025 and February 2026 (the “**Interest Payments**”) shall be postponed to such later date which will be set out in the Restructuring Proposal provided that such date is approved by Bondholders.

In light of the comprehensive Opinion process outlined above, to support operations of the Group and to ensure optimal flexibility in implementing the most effective solution for all stakeholders, the Issuer has initiated this Written Procedure to request certain temporary waivers under the Terms and Conditions as described under Section 2 (the “**Proposed Temporary Waivers**”). The purpose of providing temporary waivers is to provide a stable period during which time (i) the Opinion will be prepared, (ii) the Action Plan (including the Restructuring Proposal) will be established and finalised and (iii) the Issuer will carry out a subsequent written procedure in accordance with the Terms and Conditions in order to implement the Restructuring Proposal.

2. **Proposed temporary waivers under the Terms and Conditions**

The Issuer request that, subject to the Ongoing Conditions (as defined below), for the period up to and including 28 February 2026 (the “**Waiver Period**”), the Bondholders shall agree to temporarily waive any breach and/or Event of Default resulting from any:

- (a) non-compliance with the Maintenance Test (including for the avoidance of doubt the Q3 Covenant Breach); and
- (b) postponement of the Interest Payments until such later date as will be set out in the Restructuring Proposal provided that such date is approved by the Bondholders.

For the avoidance of doubt, the Proposed Temporary Waivers shall only apply for the duration of the Waiver Period. If any Event of Default has occurred and is continuing at the end of the Waiver Period, the Agent shall at that time be entitled to accelerate the Bonds in accordance with and subject to the Terms and Conditions.

Notwithstanding the above, the Agent may terminate the Waiver Period by giving notice thereof to the Issuer upon the occurrence of any of the following events (the “**Ongoing Conditions**”) unless the Agent has waived or amended the relevant Ongoing Condition and subject to the relevant remedy periods stated below:

- (a) the Issuer failing to deliver on Milestone 1 or Milestone 2 by the relevant dates;
- (b) the Issuer failing to provide to the Agent, within five (5) Business Days of the end of each one-week period (beginning on the date falling two weeks from the Proposed Temporary Waivers becoming effective), a rolling 13-week cash-flow forecast (including variance analysis versus the prior forecast) (subject customary non-disclosure arrangements) which, subject to customary non-disclosure

arrangements, may be shared with Bondholders unless the failure is remedied within 7 days after the Issuer being so notified by the Agent;

- (c) the Issuer failing to provide to the Agent, as soon as available but in any event within 30 calendar days of the end of each calendar month for the preceding calendar month, (A) reasonably detailed management accounts on a consolidated basis, including profit and loss statement (including pre-IFRS 16 EBITDA), balance sheet and cash flow statement, in each case with (i) a comparison with the corresponding figures for the same month of the previous year, (ii) a comparison between the year-to-date figures as of the relevant month and the corresponding year-to-date figures of the previous year and (iii) a comparison to budget, as well as (B) a reasonable set of sales KPIs used by the Issuer in the ordinary course of business (in each case subject customary non-disclosure arrangements) which, subject to customary non-disclosure arrangements, may be shared with Bondholders unless the failure is remedied within 7 days after the Issuer being so notified by the Agent;
- (d) the Issuer failing to disclose to the Agent (i) any development that may materially affect the liquidity, solvency or restructuring feasibility of the Group or (ii) any communication received from creditors, auditors or governmental authorities that may be relevant for assessing the financial condition of the Group (subject customary non-disclosure arrangements) unless the failure is remedied within 7 days after the Issuer becoming aware of such failure and/or being so notified by the Agent;
- (e) the occurrence of any other Event of Default which is not related to the provisions waived pursuant to the Proposed Temporary Waivers unless such other Event of Default is capable of remedy and is remedied within 7 days of the occurrence of such Event of Default;
- (f) any change in the ownership or control structure in respect of the Issuer is effectuated;
- (g) EY-Parthenon's mandate is terminated or suspended, unless a replacement advisor acceptable to the Agent is appointed within ten (10) Business Days;
- (h) EY-Parthenon (or if applicable the relevant replacement advisor) determines that the restructuring has become impossible or unfeasible; or
- (i) the Issuer or any Group Company:
 - (i) makes any Restricted Payments or makes any payments of management or service fees, or loan repayments to any direct or indirect shareholder or any affiliate of such shareholder (for the avoidance of doubt, not being a Group Company);
 - (ii) sells, transfers, assigns, leases, lends, grants or otherwise dispose of, or create or permit to subsist any security interest or other encumbrance over, any asset, business or shares in any member of the Group (including any subsidiary), or agree or commit to do so, except (a) if carried out in the ordinary course of business at fair market value and on terms and conditions customary for such transaction or (b) for disposals of obsolete or immaterial assets made in the ordinary course of business not exceeding EUR 1,000,000 in aggregate during the Standstill Period, other than with the prior written consent of the Agent;

- (iii) incurs any Super Senior Debt;
- (iv) incurs any Financial Indebtedness, other than in the ordinary course of business, or with the prior written consent of the Agent;
- (v) enters into, agree or commit to enter into, any joint venture, partnership, profit-sharing, consortium or similar arrangement involving any member of the Group, or make any investment in, or capital contribution to, any third party, except for (i) any arrangements entered into on fair market terms in the ordinary course of business and/or any arrangements necessary for the Group to continue carrying out its business as carried out by it on the date of this Written Procedure or (ii) with the prior written consent of the Agent;
- (vi) entering into any binding agreement, side letters, lock-up, backstop, incentive, consent fee or other arrangement with any Bondholder or subset of Bondholders regarding any waiver, amendment, standstill, restructuring or transaction terms outside the process contemplated by this Written Procedure;
- (vii) enters into any arrangement granting undue preferential treatment to any creditor except (i) in the ordinary course of business, or (ii) with the prior written consent of the Agent;
- (viii) repurchases Bonds or other debt instruments of the Group; or
- (ix) undertakes, commits to, or approves any capital expenditure exceeding EUR 3,000,000 in aggregate during the Waiver Period, or, other than in the ordinary course of business, undertakes any acquisition,

in each case (i)–(ix), unless the failure is remedied within 7 days after the Issuer being so notified by the Agent.

With respect to actions to be taken, considered, or decided by the Agent referred to above, the Agent may act on instructions from Bondholders representing more than 50% of the Adjusted Nominal Amount (or any subset of Bondholders who have been given the right by Bondholders representing more than 50% of the Adjusted Nominal Amount to provide such instructions to the Agent). The Agent has the right to request such instructions and to refrain from acting until it has received them. If obtaining such instructions involves disclosure of inside information, the Issuer shall, at the Agent's reasonable request, make such inside information publicly available. Furthermore, in the event that the Issuer, or any member of the Group, applies for any proceeding under the German *Stabilisierungs- und Restrukturierungsrahmen für Unternehmen* (StaRUG), in each case with respect to the Issuer or any member of the Group, the Waiver Period shall immediately terminate.

The Issuer shall not request any amendment, waive, release, consent to, or otherwise vary of the security documents listed below, nor enter into or permit any arrangement that would release, subordinate or otherwise adversely affect any existing security interest, in each case without the prior written consent of the Agent acting on behalf of the Bondholders. Section 2 of

- (i) the Account Pledge Agreement entered into on 4 March 2024 between the Issuer, LR Global Holding GmbH, LR Health & Beauty Systems Beteiligungs GmbH, LR Health & Beauty Systems GmbH, LR-International Beteiligungs

GmbH, LR Partner Benefits GmbH and LR Deutschland GmbH as pledgors and the Agent as pledgee;

- (ii) the trademark security assignment agreement (IP Assignment Agreement) entered into on 4 March 2024 between LR Health & Beauty Systems GmbH as assignor and the Agent as assignee;
- (iii) the Security Assignment Agreement entered into on 4 March 2024 between the Issuer, Aloco Holding S.à r.l., LR Global Holding GmbH, LR Health & Beauty Systems Beteiligungs GmbH, LR Health & Beauty Systems GmbH and LR-International Beteiligungs GmbH as assignors and the Agent as assignee; and
- (iv) the Security Transfer Agreement entered into on 4 March 2024 between LR Health & Beauty Systems GmbH as transferor and the Agent as transferee,

shall not apply during the Waiver Period and the Agent is explicitly instructed to not agree to any such requests.

3. Request

The Bondholders are asked to confirm that the Bondholders agree to the Proposed Temporary Waivers set out in Section 2 (*Proposed temporary waivers under the Terms and Conditions*) (the “**Request**”).

4. Effectiveness

The Request shall be deemed approved immediately upon expiry of the voting period and satisfaction of the requisite quorum participation and majority vote as set forth in Sections 5.5 (*Quorum*) and 5.6 (*Majority*) or if earlier, when a requisite majority of consents of the Adjusted Nominal Amount have been received by the Agent, whereby the Proposed Temporary Waivers will come into effect (the “**Effective Date**”), but only provided that the Agent, on or before such date, has received from the Issuer:

- (a) a duly executed engagement letter between the Issuer and EY-Parthenon for the preparation of the Opinion (for the avoidance of doubt excluding fee arrangements);
- (b) a company certificate confirming that upon the Proposed Temporary Waivers becoming effective (i) neither the Issuer nor any member of the Group is illiquid (*zahlungsunfähig*) within the meaning of Section 17 German Insolvency Code (*Insolvenzordnung*) or over-indebted (*überschuldet*) within the meaning of Section 19 German Insolvency Code and (ii) the management is not aware of any circumstance which would render a sustainable restructuring of the Issuer impossible or evidently futile (*offensichtlich aussichtslos*); and
- (c) EY-Parthenon has delivered to the Agent a confirmation that, upon the Proposed Temporary Waivers becoming effective, the Issuer is fully financed through (*Durchfinanzierungsbestätigung*) until at least the end of the Waiver Period and that a sustainable restructuring of the Issuer is not evidently futile (*offensichtlich aussichtslos*).

5. Written Procedure

The following instructions need to be adhered to in the Written Procedure.

5.1 Final date to participate in the Written Procedure

The Agent must have received the votes by mail, courier or email to the address indicated below no later than 15:00 CET, on 28 November 2025. Votes received thereafter may be disregarded.

5.2 Decision procedure

The Agent will determine if received replies are eligible to participate in the Written Procedure as valid votes.

When a requisite majority of consents of the total Adjusted Nominal Amount have been received by the Agent, the Request shall be deemed to be adopted, even if the time period for replies in the Written Procedure has not yet expired.

Information about the decision taken in the Written Procedure will:

- (a) be sent by notice to the Bondholders; and
- (b) be published on the websites of the Issuer and the Agent.

A matter decided in the Written Procedure will be binding for all Bondholders, irrespective of them responding in the Written Procedure.

5.3 Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must on the Record Date (17 November 2025) in the debt register:

- (a) be registered as a direct registered owner of a Securities Account;
- (b) be registered as authorised nominee in a Securities Account, with respect to one or several Bonds; or
- (c) be a beneficial owner of a Bond with proof of ownership of the Bonds acceptable to the Agent.

5.4 Bonds registered with a nominee

If you are not registered as a direct registered owner as set forth in Section 5.3(a), but your Bonds are held through a registered authorised nominee or another intermediary as set forth in Section 5.3(b), you may have two different options to influence the voting for the Bonds:

- (a) You can ask the authorised nominee or other intermediary that holds the Bonds on your behalf to vote in its own name as instructed by you. If the Bonds are held in custody – i.e. the owner is not registered directly in the VPS – the custodian must confirm: (i) the ultimate owner of the Bonds, (ii) the aggregate nominal amount of the Bonds; and (iii) the account number in VPS on which the Bonds are registered.
- (b) You can obtain proof of ownership of the Bonds and send in your own Voting Form together with the proof of ownership of the Bonds.

Whether one or both of these options are available to you depends on the agreement between you and the authorised nominee or other intermediary that holds the Bonds on your behalf (and the agreement between the intermediaries, if there are more than one).

The Agent recommends that you contact the securities firm that holds the Bonds on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how you

Bonds are registered or need authorisation or other assistance to participate. Bonds owned by the Issuer, another Group Company or an Affiliate do not entitle to any voting rights.

5.5 Quorum

To approve the Request, Bondholders representing at least fifty (50) per cent. of the Adjusted Nominal Amount must reply to the Request in the Written Procedure in order to form a quorum.

If a quorum does not exist, the Agent shall initiate a second Written Procedure, provided that the Request has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure. A vote cast in the Written Procedure shall, unless amended or withdrawn, constitute a vote also in a second Written Procedure (if any) pursuant to Clause 18.4.6 of the Terms and Conditions with respect to the Request.

5.6 Majority

At least sixty-six and two-thirds (66 2/3) per cent. of the Adjusted Nominal Amount for which Bondholders reply in the Written Procedure must consent to the Request in order for it to pass.

5.7 Address for sending replies

Return the Voting Form, Schedule 1, and, if applicable, the proof of ownership of the Bonds or other sufficient evidence, if the Bonds are held in custody other than with VPS, by regular mail, scanned copy by e-mail, or by courier to:

By regular mail:

Nordic Trustee & Agency AB (publ)
Attn: Written Procedure LR Health & Beauty SE
P.O. Box 7329
SE-103 90 Stockholm

By courier:

Nordic Trustee & Agency AB (publ)
Attn: Written Procedure LR Health & Beauty SE
Norrlandsgatan 23
SE-111 43 Stockholm

By e-mail:

voting.sweden@nordictrustee.com

6. FURTHER INFORMATION

For further questions regarding the Request, please contact Gernandt & Danielsson Advokatbyrå KB, acting as legal advisor to the Issuer in connection with this Written Procedure, via email: info@gda.se.

For further questions to the Agent regarding the administration of the Written Procedure, please contact the Agent at voting.sweden@nordictrustee.com or +46 8 783 79 00.

Stockholm, 14 November 2025

NORDIC TRUSTEE & AGENCY AB (PUBL)
As Agent

Enclosed:

Schedule 1	Voting Form
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VOTING FORM

Schedule 1

For the Written Procedure in LR Health & Beauty SE EUR 130,000,000 Senior Secured Callable Floating Rate Bonds 2024/2028 with ISIN NO0013149658.

The undersigned Bondholder or authorised person/entity (the “**Voting Person**”), votes either **For** or **Against** the Request by marking the applicable box below. If a quorum does not exist in the Written Procedure, the Agent shall initiate a second Written Procedure provided that the Request has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure. The undersigned Bondholder hereby confirms that this Voting Form shall, unless amended or withdrawn, constitute a vote also in a second Written Procedure (if any) pursuant to clause 18.4.6 of the Terms and Conditions with respect to the Request.

NOTE: *If the Voting Person is not registered as Bondholder, the Voting Person must enclose a proof of ownership of the Bonds.*

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 14 November 2025.

☐

For the Request

☐

Against the Request

Name of the Voting Person:

Capacity of the Voting Person:

Bondholder:

☐

¹

authorised person:

☐

²

Voting Person's reg.no/id.no
and country of incorporation/domicile:

Securities Account number at VPS:
(if applicable)

Name and Securities Account number of custodian(s):
(if applicable)

Nominal Amount voted for (in EUR):

Contact person, daytime telephone number and e-mail
address:

Enclosed to this form is the complete printout from our custodian/VPS, verifying our holding of Bonds as of 17 November 2025.

Authorised signature and Name ³

Place, date:

¹ When voting in this capacity, no further evidence is required.

² When voting in this capacity, the person/entity voting must also enclose proof of ownership of the Bonds showing the number of votes held on the Record Date.

³ If the undersigned is not a Bondholder and has marked the box “authorised person”, the undersigned – by signing this document – confirms that the Bondholder has been instructed to refrain from voting for the number of votes cast with this Voting Form.