

1 SUMMARY

SECTION A | INTRODUCTION

(i) Warning

This summary should be read as an introduction to the prospectus (the "**Prospectus**") prepared by HMM Holding B.V. ("**HMM**" or the "**Issuer**", and together with its subsidiaries, the "**Group**") in connection with the admission to listing and trading on Euronext Oslo Børs, a regulated marketplace part of Euronext and operated by Oslo Børs ASA (the "**Oslo Stock Exchange**"), of the 9.875% senior secured USD 275,000,000 bonds 2023/2026 with ISIN NO0013063495, issued by the Issuer on 16 November 2023 (the "**Bonds**" or the "**Bond Issue**") (such admission, the "**Listing**"). Any decision to invest in the Bonds should be based on a consideration of the Prospectus as a whole by the investor. An investment involves inherent risk and the investor could lose all or part of its invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary, but only where this summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.

(ii) The securities:

The Prospectus relates to the Bonds (HMM's 9.875% senior secured USD 275,000,000 bonds 2023/2026).

(iii) The issuer:

HMM Holding B.V. with registration number 82719322 and registered business address Weerdestein 97, 1083GG Amsterdam, the Netherlands. The Issuer's LEI-code is 8945008FRZIYPW0VW366. The Issuer may be contacted by telephone at +47 38 05 70 00.

(iv) The competent authority approving the Prospectus:

The Dutch Authority for the Financial Markets (NL.: *Stichting Autoriteit Financiële Markten* or "**AFM**"), with trade register number 41207759 and registered business address at Vijzelgracht 50, 1017 HS, Amsterdam, the Netherlands, and telephone number +31(0)20-797 2000. The Issuer has requested the AFM to notify its approval in accordance with article 25(1) of the Prospectus Regulation to the competent authority of Norway, the Norwegian Financial Supervisory Authority (NW.: *Finanstilsynet*), and the European Securities and Markets Authority, by means of a certificate of approval attesting that the Prospectus has been prepared in accordance with the EU Prospectus Regulation.

(v) The date of approval of the Prospectus:

10 June 2025.

SECTION B | KEY INFORMATION ON THE ISSUER

(i) Who is the issuer of the securities?

Corporate information

HMM Holding B.V. is a private limited liability company existing under the laws of the Netherlands pursuant to the Dutch Civil Code, having its seat (NL.: *statutaire zetel*) in Amsterdam, the Netherlands, with registration number 82719322 and LEI-code 8945008FRZIYPW0VW366. The Issuer was incorporated on 28 April 2021 (at that time named: MHH Holding B.V.).

The Issuer is the sole owner of its subsidiaries.

Principal activities

The Group is a provider of highly engineered, mission-critical equipment solutions, providing customers with a comprehensive portfolio of drilling equipment, services and systems utilized in oil and gas drilling operations, both offshore and onshore. The Group provides customers with technology, engineering and project management

services through the entire asset lifecycle of the equipment the Group provides. In addition, the Group's portfolio includes products and services to adjacent industries, such as mining.

The Group's offerings are broadly categorized as:

- **Sales of projects and products.** This includes (i) comprehensive drilling equipment packages containing a full suite of components needed for a newbuild or reactivated drilling rig and (ii) individual or grouped components of drilling and pressure control equipment that facilitate customers maintaining and upgrading their existing fleet.
- **Aftermarket services.** This includes services and replacement parts on installed equipment and integrated digital solutions. Aftermarket services facilitate customers maintaining and improving the lifespan, safety and efficiency of their existing drilling rig fleets.
- **Sales of spare parts.** This includes replacement parts for installed equipment used in oil and gas drilling operations.

Major shareholders

As of the date of the Prospectus, the Issuer's shares are held by three shareholders, as set out below:

Shareholder	No. of shares	Ownership/voting rights
Baker Hughes Holdings LLC	50 A shares	50.00%
	50 B shares	
Akastor AS	50 B shares	25.00%
Mercury HoldCo Inc.	50 A shares	25.00%
Total		100.00%

Akastor AS and Mercury Holdco Inc. are wholly owned by Akastor ASA.

The Bonds are secured by guarantees issued by selected subsidiaries of the Issuer (as set out in this Summary below, together the "**Guarantors**"). The Issuer is the parent of the Group and all Guarantors are wholly owned by the Issuer (directly or indirectly). As such, the Issuer's shareholders exercise control over the Issuer and the Group. Neither the Issuer nor any of the Guarantors hold any treasury shares, and none of the Guarantors nor any of the Issuer's other subsidiaries hold shares in the Issuer.

Both class A and class B shares have voting rights and vote together as a single class on all matters presented for their vote or approval, except as otherwise required by applicable law or the Issuer's articles of association. Class A shares track the Issuer's US operations, while class B shares track its non-US operations.

Managing directors

The Issuer's board of directors consists of the following individuals:

- Daniel W. Rabun, Board Member (Chair)
- Judson E. Bailey, Board Member
- Karl Erik Kjelstad, Board Member
- Kristian M. Røkke, Board Member
- Georgia M. Magno Board Member

Statutory auditor

The Issuer's independent auditor is KPMG Accountants N.V., with registered business address Laan van Langerhuize 1 Amstelveen, 1186 DS, the Netherlands.

(ii) What is the key financial information regarding the issuer?

The financial information in the Prospectus relating to the Issuer has been derived from the following financial

statements (together, the "**Issuer Financial Information**"):

- Audited consolidated financial statements for the Issuer as of and for the financial years ended 31 December 2024 and 31 December 2023 (the "**Issuer Annual Financial Statements**"), prepared in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board ("**IFRS**") as adopted by the EU and title 2.9 of the Dutch Civil Code. The Issuer Annual Financial Statements are presented in USD and have been audited by KPMG Accountants N.V. The audit reports are issued without any qualifications, modifications of opinion or disclaimers; and
- Unaudited interim financial statements for the Issuer as of and for the three-month period ended 31 March 2025, with comparable figures for Issuer's consolidated statement of income and consolidated statement of cash flows for the three-month period ended 31 March 2024 (the "**Issuer Interim Financial Statements**"). The Interim Financial Statements are prepared in accordance with the International Accounting Standard 34 "*Interim Financial Reporting*" as adopted by the EU ("**IAS 34**"). The Interim Financial Statements are presented in USD and have not been audited.

The following summarizes the consolidated financial data of the Group as derived from the Issuer Financial Information:

Consolidated statement of income

(in USD 1,000)	Year ended 31 December (audited)		Three-month period ended 31 March (unaudited)	
	2024	2023	2025	2024
Revenue and other income	843,268	785,579	198,430	193,377
Operating profit / loss (-)	114,537	77,544	14,838	20,488
Profit / Loss (-) before tax	70,051	27,431	9,551	10,548
Total comprehensive income/loss (-)	21,033	18,785	17,714	(103)

Consolidated statement of financial position

(in USD 1,000)	Year ended 31 December (audited)		Three-month period ended 31 March (unaudited)
	2024	2023	2025
Non-current borrowings	328,747	315,175	332,063
Current borrowings	14,428	25,453	-
Cash and cash equivalents	48,912	62,524	46,984
<i>Net financial debt*</i>	294,263	278,104	285,079

* This is not separately reported on in the Issuer Financial Statements. This the sum of 'non-current borrowings' plus 'current borrowings' minus 'cash and cash equivalents'.

Consolidated statement of cash flows

(in USD 1,000)	Year ended 31 December (audited)		Three-month period ended 31 March (unaudited)	
	2024	2023	2025	2024
Net cash from operating activities	45,195	33,237*	15,606	13,028
Net cash flow from financing activities	(17,641)	6,994*	(17,129)	(20,883)
Net cash flow from investing activities	(37,943)	(24,057)	(2,297)	(5,320)

* As restated in the Issuer Financial Information for the year ended 31 December 2024.

(iii) What are the key risks that are specific to the issuer?

- The Group generates substantial revenues from companies involved in oil and natural gas exploration and production, an industry known for its cyclical nature, with levels of activity that are directly affected by the fluctuating levels and volatility of oil and natural gas prices;
- The Group faces competition that may cause it to lose market share or be unable to maintain or increase prices for its present products and services or to acquire additional business opportunities, which could have a material adverse effect on the Group's business, financial condition, results of operations and cash flows;
- The Group depends on suppliers and may become subject to product shortages, long lead times and price increases, which could have a negative impact on its results of operations;
- The Group depends on a limited number of customers, and the loss of business from one or more significant customers or the failure to perform under any contract with such significant customers could have a material adverse effect on the Group's business, financial condition, results of operations and cash flows;
- There are risks associated with certain contracts for the Group's products and services, whereby various factors could reduce the Group's margins on its contracts for the sale of products and services, adversely impact completion of these contracts, adversely affect its position in the market or subject it to contractual penalties, each of which could have a material adverse effect on the Group's operating results and financial condition;
- The Group sometimes provides packages and other engineered products for multi-year, fixed price contracts that may require it to assume risks associated with cost over-runs, operating cost inflation, labor availability, supplier and contractor pricing and performance and potential claims for liquidated damages, which may reduce the profit to be realized or result in a loss on a project;
- The Group's operations may be materially adversely impacted by deteriorating macroeconomic conditions, which could, among other things, negatively impact the demand for the Group's products and services and, in turn, its financial performance;
- A default by any of the Group's customers and counterparties could adversely affect its business, financial condition, results of operations and cash flows;
- Environmental liabilities could adversely affect the Group's customers' business, financial condition and results of operations, which in turn could have a negative impact on demand for the Group's products and services;
- The Group's business and its customers' businesses are subject to complex laws and regulations that can adversely affect the cost, manner or feasibility of doing business; and
- The Group's business may be subject to risks related to climate change, including physical risks such as increased adverse weather patterns and transition risks such as evolving climate change regulation, alternative fuel measures and mandates, shifting consumer preferences, technological advances and negative shifts in market perception towards the oil and natural gas industry and associated businesses, any of which could result in increased operating expenses and capital costs or decreased resources and adversely affect its financial results.

SECTION C | KEY INFORMATION ON THE BONDS

(i) What are the main features of the securities?Type, class and ISIN

The Bonds are senior secured bonds, electronically registered in dematerialized form with the Norwegian central securities depository, Euronext Securities Oslo, and with ISIN NO 001 3063495. The Bond Issue is governed by the Norwegian law governed bond terms entered into on 15 November 2023 and as amended and restated on 10 February 2025 (the "**Bond Terms**") between the Issuer as issuer and Nordic Trustee AS as the bond trustee (the "**Bond Trustee**") on behalf of the bondholders (the "**Bondholders**" or, individually, a "**Bondholder**"). Nordic Trustee Services AS acts as paying agent under the Bonds (the "**Paying Agent**").

Currency, par value and number of securities

The Bonds are issued in USD, each with an Initial Nominal Amount of USD 1.00 (as defined in the Bond Terms). The total amount of Bonds issued was USD 200,000,000 and the maximum issue amount is USD 275,000,000. The tenor of the Initial Bond Issue (as defined in the Bond Terms) is three (3) years, with Issue Date (as defined in the Bond Terms) on 16 November 2023 and Maturity Date (as defined in the Bond Terms) on 16 November 2026.

Rights attached to the securities

Each Bond accrues interest at 9.875 per cent per annum on the Nominal Amount (as defined in the Bond Terms) for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period. In addition, the holders of the Bonds will have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101.00 per cent. of the Nominal Amount in the event of a Change of Control (as defined in the Bond Terms) in the Issuer or a Share De-Listing Event (as defined in the Bond Terms).

The Bonds and each other payment obligation under or in relation to the Finance Documents (as defined in the Bond Terms) constitute senior secured unsubordinated obligations of the Issuer and each other Obligor (as defined in the Bond Terms). The Bonds and each other payment obligation under or in relation to the Finance Documents will rank *pari passu* between themselves and at least *pari passu* with all other obligations of the Issuer and each Obligor (save for such claims which are mandatorily preferred by bankruptcy, insolvency, liquidation or other similar laws of general application). All payment obligations under or in relation to the Finance Documents shall rank ahead of any subordinated capital.

The Bonds are secured on a *pari passu* basis with the other Secured Parties (as defined in the Bond Terms) in respect of the Transaction Security (as defined in the Bond Terms) (other than the Escrow Account Pledge (as defined in the Bond Terms) and the Bond Escrow Account Pledge (as defined in the Bond Terms)), subject to the super senior status of the Revolving Credit Facility (as defined in the Bond Terms) and (if applicable) the Secured Hedging Obligations (as defined in the Bond Terms), as further described in the Bond Terms and the Intercreditor Agreement (as defined in the Bond Terms). The RCF Creditors (as defined in the Bond Terms) and Hedge Counterparties (as defined in the Bond Terms) will receive (i) the proceeds from any enforcement of the Transaction Security (other than the Escrow Account Pledge and the Bond Escrow Account Pledge) and certain distressed disposals and (ii) any payments following any other enforcement event prior to the Bondholders (but otherwise rank *pari passu* in right of payment with the Bonds) in accordance with the waterfall provisions of the Intercreditor Agreement.

Transfer restrictions

Subject to the restrictions set forth in clause 11 (Purchase and Transfer of Bonds) of the Bond Terms, the Bonds are freely transferable and may be pledged. 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 e.g. to its nationality, its residency, its registered address, its place(s) for doing business). Each Bondholder must ensure compliance with local laws and regulations applicable at own cost and expense. Notwithstanding the above, a Bondholder which has purchased the Bonds in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under the Bond Terms.

(ii) Where will the securities be traded?

On 11 June 2025, the Issuer will apply for the Bonds to be listed and admitted to trading on the Oslo Stock Exchange.

The Issuer expects that the Bonds will commence trading on the Oslo Stock Exchange on or around 12 June 2025 under the ticker code "HMHH02".

The Issuer has not applied for admission to trading of the Bonds on any other stock exchange, regulated market or multilateral trading facility, and the Bonds have not previously been subject to public trading.

(iii) Is there a guarantee attached to the securities?

Yes. The Guarantees (as defined in the Bond Terms) are joint and several unconditional and irrevocable Norwegian law governed guarantees and indemnity (NW.: *selvsyldnerkausjon*) issued by each of the Guarantors in respect of the Secured Obligations (as defined in the Bond Terms), which includes, inter alia, all liabilities incurred by any member of the Group (including the Issuer) in connection with the Bond Terms and the related Finance Documents.

Key corporate information relating to the Guarantors

As of the date of the Prospectus, the Group's obligations under the Bond Terms are jointly and severally guaranteed by each of:

Guarantors	Domicile and country of incorporation	Date of incorporation	Place of registration	Registration number	LEI code
HMH Holding (Netherlands) B.V.	The Netherlands	8 February 2024	The Commercial Register of the Chamber of Commerce	92899412	254900CY4VH9K3OHLM84
MHWirth AS	Norway	27 February 1987	The Norwegian Register of Business Enterprises	942 524 544	549300HDWI4UGF5PXN97
Hydril USA Distribution LLC	USA	28 February 2008	The Delaware Division of Corporations	4511531	549300S3DZSMR28PBY38
Hydril PCB Limited	United Kingdom	9 May 1979	The UK Companies House	1418491/FEIN: 98-0565114	93B04WSV2YH2GAMGHL39
HMH Drilling Asia Pte. Ltd.	Singapore	31 October 2007	The Accounting and Corporate Regulatory Authority of Singapore	FEIN: 98-0565104	7M2Q77WI4MC6Z0NHKK48
MHWirth LLC	USA	3 June 2014	The Delaware Division of Corporations	5544340	254900GX9VASR5A88I75
MHWirth GmbH	Germany	Year 1895	The Commercial Register of the District Court of Mönchengladbach	DE 122387896	967600HPWLDN8B7I6R95
MHWirth FZE	UAE	17 April 2008	Jebel Ali Free Zone	108551	2549002OSPK1PVMSSDD74
MHWirth do Brasil Equipamentos Ltda.	Brazil	2 October 2017	National Registry of Legal Entities of Brazil	28.779.772/0001-92	254900ICTMF1GYVFLF89

Key financial information relating to the Guarantors

Selected historical and interim financial information about each Guarantor is included in the tables below, covering the financial years and periods as set out for each individual Guarantor below. Where such information is audited, the relevant audit reports do not contain any qualifications.

HMH Holding (Netherlands) B.V. :

Statement of income

<i>(in USD)</i>	Nine-month period ended 30 September 2024 (unaudited)
Revenue and other income	-
Operating profit / loss (-)	-
Profit / Loss (-) before tax	-
Profit / loss (-) for the period	-

Statement of financial income

<i>(in USD)</i>	Nine-month period ended 30 September 2024 (unaudited)
Net financial debt (long term debt plus short term debt minus cash)	-

Statement of cash flows

<i>(in USD 1,000)</i>	Nine-month period ended 30 September 2024 (unaudited)
Net cash from operating activities	-
Net cash flow from financing activities	-
Net cash flow from investing activities	-

MHWirth AS:

Statement of income

<i>(in NOK 1,000)</i>	Year ended 31 December (audited)		Nine-month period ended 30 September (unaudited)	
	2023	2022	2024	2023
Total revenue	2,276,129	2,346,153	1,905,534	1,656,928
Net operating income	10,642	59,022	94,611	9,599
Net profit before tax	143,089	(33,913)*	121,063	54,038
Net profit	124,728	(74,088)*	119,187	51,188

* As restated in MHWirth AS' audited financial statements for the year ended 31 December 2024.

Statement of financial position

<i>(in NOK 1,000)</i>	Year ended 31 December (audited)		Nine-month period ended 30 September (unaudited)
	2023	2022	2024
Net financial debt	-	-	-

Statement of cash flows

<i>(in NOK 1,000)</i>	Year ended 31 December (audited)		Nine-month period ended 30 September (unaudited)	
	2023	2022	2024	2023
Net cash flow from operations	122,131	(94,684)	89,023	(75,300)
Net cash flow from investment activities	39,502	140,872	(124,396)	(11,490)
Net cash flow from financing activities	(161,633)	(46,188)	35,373	86,790

Hydril USA Distribution LLC:

Statement of income

<i>(in USD 1,000)</i>	Year ended 31 December (audited)		Nine-month period ended 30 September (unaudited)	
	2023	2022	2024	2023
Total revenue	283,413	224,700	216,428	205,762
Operating income (loss)	23,026	(5,743)	27,456	13,815
Income (loss) before income taxes	20,990	(5,734)	27,662	12,168
Net income (loss)	19,802	(6,139)	27,489	11,212

Statement of financial position

(in USD 1,000)	Year ended 31 December (audited)		Nine-month period ended 30 September (unaudited)	
	2023	2022	2024	
Net financial debt	-	-	-	

Statement of cash flows

(in USD 1,000)	Year ended 31 December (audited)		Nine-month period ended 30 September (unaudited)	
	2023	2022	2024	2023
Net cash flows (used in) provided by operating activities	(1,750)	22,130	30,506	(5,779)
Net cash flows used in investing activities	(3,727)	(10,381)	(4,079)	4,114
Net cash flows (used in) provided by financing activities	12,000	(15,000)	(12,000)	12,000

Hydril PCB Limited:Statement of income

(in GBP 1,000)	Year ended 31 December (audited)		Nine-month period ended 30 September (unaudited)	
	2023	2022	2024	2023
Gross profit	23,426	15,557	16,898	17,079
Operating profit	20,215	15,131	13,141	14,992
Profit before taxation	20,748	15,445	15,106	15,372
Profit for the financial year	15,830	13,431	11,881	11,720

Statement of financial position

(in GBP 1,000)	Year ended 31 December (audited)		Nine-month period ended 30 September (unaudited)	
	2023	2022	2024	
Net financial debt	-	-	-	

Statement of cash flows

As permitted by Financial Reporting Standard 101 Reduced Disclosure Framework, Hydril PCB Limited has taken advantage of the exemption from the IFRS requirement to present a statement of cash flows and related notes.

HMH Drilling Asia Pte. Ltd.:Statement of income

(in USD)	Year ended 31 December (audited)		Nine-month period ended 30 September (unaudited)	
	2023	2022	2024	2023
Gross profit	23,827,323	15,914,024	16,309,596	15,446,570
Results from operating activities	13,580,484	10,878,640	8,620,506	9,091,744
Profit before tax	14,064,197	11,045,933	8,811,019	9,534,732
Total comprehensive income for the year	10,994,355	9,245,601	7,111,239	7,297,094

Statement of financial position

(in USD)	Year ended 31 December (audited)		Nine-month period ended 30 September (unaudited)	
	2023	2022	2024	
Net financial debt	-	-	-	

Statement of cash flows

(in USD)	Year ended 31 December (audited)		Nine-month period ended 30 September (unaudited)	
	2023	2022	2024	2023
Net cash from operating activities	9,908,518	9,624,849	4,394,765	4,355,756
Net cash from investing activity	549,588	(120,525)	309,395	423,701
Net cash flow used in financing activities	(14,065,875)	(7,521,678)	(118,882)	(7,011,629)

MHWirth LLC:

Statement of income

(in USD 1,000)	Year ended 31 December (audited)		Nine-month period ended 30 September (unaudited)	
	2023	2022	2024	2023
Revenue and other income	12,852	14,143	12,404	8,878
Operating profit / loss (-)	(1,616)	14,200	1,563	(477)
Profit / Loss (-) before tax	(3,037)	(3,758)	(1,565)	(2,079)
Net income (loss)	(3,037)	(3,758)	(1,565)	(2,079)

Statement of financial position

(in USD)	Year ended 31 December (audited)		Nine-month period ended 30 September (unaudited)	
	2023	2022	2024	
Net financial debt	-	-	-	

Statement of cash flows

(in USD 1,000)	Year ended 31 December (audited)		Nine-month period ended 30 September (unaudited)	
	2023	2022	2024	2023
Net cash outflow from operating activities	(888)	(1,163)	(7,668)	(554)
Net cash flows (used in) / provided by investing activities	(270)	67	-	(270)
Net cash flow from financing activities	3,108	398	3,773	2,705

MHWirth GmbH:

Statement of income

(in EUR)	Year ended 31 December (audited)		Nine-month period ended 30 September (unaudited)	
	2023	2022	2024	2023
Revenue	60,124,782.68	76,987,442.72	59,474,883.69	45,558,354.22

Results after tax	14,639.25	(2,894,778.33)	2,372,295.23	(604,442.53)
Net income/loss for the year	14,319.26	(2,895,032.33)	2,371,902.23	(604,602.53)

Statement of financial position

(in EUR)	Year ended 31 December (audited)		Nine-month period ended 30 September (unaudited)	
	2023	2022	2024	
Net financial debt	-	-	-	

Statement of cash flows

(in EUR 1,000)	Year ended 31 December (audited)		Nine-month period ended 30 September (unaudited)	
	2023	2022	2024	2023
Total cash flow generated from operating activities	2,600*	1,400*	536	(1,274)
Cash flows from investing activities	(1,600)*	(300)*	(599)	(993)
Cash flows from group-wide financing activities	(7,200)*	(1,100)*	(4,808)	(7,129)

* Based on the cash flow statement (in millions of EUR) included in the Management Report accompanying the financial statements. In accordance with applicable local GAAP, MHWirth GmbH's is not required to and does not include a cash flow statement in its audited annual financial statements.

MHWirth FZE:**Statement of income**

(in AED)	Year ended 31 December (audited)		Nine-month period ended 30 September (unaudited)	
	2023	2022	2024	2023
Revenue	78,510,629	32,635,446	30,220,770	54,017,505
Operating profit	13,823,665	1,628,969	(2,526,407)	9,611,202
Profit for the year	13,842,803	1,446,656	(2,381,854)	9,646,210

Statement of financial position

(in AED)	Year ended 31 December (audited)		Nine-month period ended 30 September (unaudited)	
	2023	2022	2024	
Net financial debt	-	-	-	

Statement of cash flows

(in AED)	Year ended 31 December (audited)		Nine-month period ended 30 September (unaudited)	
	2023	2022	2024	2023
Net cash flows generated from operating activities	20,548,170	6,754,222	(9,154,607)	780,459
Net cash used in investing activities	(9,690,593)	-	6,898,705	(581,218)
Net cash used in financing activities	(1,835,998)	(1,836,549)	(1,836,210)	(1,835,998)

MHWirth do Brasil Equipamentos Ltda.:**Statement of income**

<i>(in BRL 1,000)</i>	Year ended 31 December (audited)		Nine-month period ended 30 September (unaudited)	
	2023	2022	2024	2023
Gross profit	93,482	69,375	67,109	69,370
Income before tax and social contribution	40,832	28,703	36,138	34,524
Net income of the year	32,599	24,610	29,750	27,332

Statement of financial position

<i>(in BRL 1,000)</i>	Year ended 31 December (audited)		Nine-month period ended 30 September (unaudited)	
	2023	2022	2024	
Net financial debt	-	-	-	

Statement of cash flows

<i>(in BRL 1,000)</i>	Year ended 31 December (audited)		Nine-month period ended 30 September (unaudited)	
	2023	2022	2024	2023
Net cash provided by operating activities	34,874	24,024	9,681	19,716
Net cash used in investing activities	(21,933)	(6,561)	(7,341)	(18,654)
Net cash used in financing activities	(13,314)	(12,072)	(6,628)	(6,228)

The most material risk factors pertaining to the Guarantors

(iv) See under (iii) *What are the key risks that are specific to the issuer?* above.

(v) What are the key risks that are specific to the securities?

- The Bond Terms impose significant operating and financial restrictions on the Group;
- The security granted by the Guarantors and other Group entities may not be sufficient to cover amounts owed to bondholders;
- The Issuer may have insufficient funds to make required repurchases of Bonds; and
- The Issuer's option to redeem the Bonds may limit the marked value of the Bonds.

SECTION D | KEY INFORMATION ON THE ADMISSION TO TRADING ON A REGULATED MARKET

(i) Under which conditions and timetable can I invest in this security?

Admission to trading

Trading in the Bonds on the Oslo Stock Exchange is expected to commence on or around 12 June 2025, see (ii) *"Where will the securities be traded?"* above.

(ii) Why is the Prospectus being produced?

Reasons for the admission to trading

The Prospectus has been prepared in order to facilitate the Listing. Pursuant to section 4 of the Bond Terms (Admission to listing), the Issuer shall ensure that the Bonds are listed on an Exchange (as defined in the Bond Terms) within nine (9) months of the Issue Date, i.e., 15 August 2024, and thereafter remain listed on an Exchange until the Bonds have been redeemed in full. As of 15 August 2024, the Issuer incurs additional interest of 1% per annum until the Bonds are listed on the Oslo Stock Exchange.