Arjo AB (publ)
Supplement to the Base Prospectus for the Medium Term Note Programme

This supplement (diary no. 25-30126) (this "**Supplement**") is a supplement to, and shall be read together with, Arjo AB (publ)'s (the "**Company**") base prospectus dated 14 May 2025 (diary no. 25-9894) (the "**Base Prospectus**"). This Supplement has been prepared in accordance with Article 23 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of the 14 July 2017, been approved and registered by the Swedish Financial Supervisory Authority on 22 October 2025 and published on the Company's website, www.arjo.com, the same day. Excluding the documents incorporated by reference, the information on the website does not form part of this Supplement or the Base Prospectus and has not been reviewed or approved by the Swedish Financial Supervisory Authority.

This Supplement has been prepared due to (i) Eva Brike's appointment as Executive Vice President Human Resources & Sustainability on 1 June 2025, (ii) and Christoffer Carlsson's appointment as permanent CFO on 1 September 2025, (iii) Niclas Sjöswärd's succession by Andréas Elgaard as President and CEO on 7 January 2026, (iv) certain changes in the shareholdings of the Management Team, and (v) the Company's new ESG rating AAA.

At the time of publication of this Supplement, there are no outstanding offers to purchase or subscribe for MTN under the Base Prospectus and thus there is no right of revocation.

Amendments to the Base Prospectus

- By this Supplement, the text on page 46-47 under the heading "*Arjo Management Team*" is amended as follows (amendment underlined):

  Niclas Sjöswärd, born 1974[1]
  Position: Interim President & CEO
  Holding (own and related parties): 30,000 series B shares
  Education: B.Sc. in Economics from the Gothenburg School of Business.

  Christoffer Carlsson, born 1973
  Position: CFO
  Holding (own and related parties): 16,000 series B-shares
  Education: Economics Program, Lund University.

  Ingrid Carlsson, born 1976
  Position: Executive Vice President Legal & Business Compliance and Board Secretary
  Holding (own and related parties): 2,000 series B-shares
  Education: Master of Laws LL.M. Lunds University, Certificate in Intellectual Property Malmö University.

  Jonas Cederhage, born 1971
  Position: Executive Vice President Product Development and Supply Chain & Operations
  Holding (own and related parties): 3 000 series B-shares

[1] Andréas Elgaard, born 1972, will accede as President & CEO on 7 January 2026. Andréas Elgaard's holding (own and related parties) consists of 1,184,834 synthetic call options on series B shares. Andréas Elgaard holds a Master of Science from Lund's Institute of Technology.

Education: B.Sc in Industrial Mgmt. & Supply Chain, University of Gavle, Naveen Jindal School of Management, UT Dallas.

Maria Fagerberg, born 1977
Position: Executive Vice President, Quality & Regulatory Compliance.
Holding (own and related parties): -
Education: Master of Science in Chemical Engineering with special courses in Pharmaceutical Technology, Lund's Institute of Technology, and studies at HBX CORe certificate program, Harvard Business School.

Eva Brike, born 1968
Position: Executive Vice President, Human Resources & Sustainability
Holding (own and related parties): -
Education: BSc in Human Resource Management, Lund University. Most recently served as Vice President People & Culture at Atos Medical. Previous experience from various positions within TFS HealthScience, Resurs Holding and Rosti Group.

Tobias Kramer, born 1984
Position: Executive Vice President Global Marketing
Holding (own and related parties): 15,000 series B-shares
Education: M.Sc.in Finance and Accounting, Copenhagen Business School. Previously VP Portfolio and VP Business Development within Arjo.

Maria Nilsson, born 1982
Position: Executive Vice President, Communication & Public Relations
Holding (own and related parties): 5,000 series B shares
Education: B.Sc. in Economics, Lund University.

- By this Supplement, a new paragraph six shall be added under the heading "*Business model and strategy*" on page 41-42 as follows:

  "During the third quarter of 2025, Arjo received an ESG rating of AAA by Morgan Stanley Capital International, relating to Arjo's performance in environmental, social, and governance (ESG) practices. Such rating is not necessarily indicative of Arjo's current or future operating or financial performance."