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Announcement of Transaction Support Agreement to Extend Maturity of Graanul's Existing Notes, Consent Solicitation and Scheme Solicitation relating to:

€250,000,000 Floating Rate Sustainability-Linked Senior Secured Notes due 2026
(Regulation S Notes: ISIN Number XS2397354015 / Common Code 239735401
Rule 144A Notes: ISIN Number XS2397354288 / Common Code 239735428)

and

€380,000,000 4.625% Sustainability-Linked Senior Secured Notes due 2026
(Regulation S Notes: ISIN Number XS2397354528 / Common Code 239735452
Rule 144A Notes: ISIN Number: XS2397355095 / Common Code 239735509)

of

Cullinan Holdco SCSp

a special limited partnership (*société en commandite spéciale*) established under the laws of Luxembourg, having its registered office at 2, avenue Charles de Gaulle, L-1653, registered with the Luxembourg Register of Commerce and Companies under number B-256979

Luxembourg, July 25, 2025

Graanul announces entry into an agreement with 50% of noteholders for an extension of the maturity of €630 million aggregate principal amount of its Existing Notes to 2029

Cullinan Holdco SCSp (the “**Issuer**”, and together with its subsidiaries, “**Graanul**” or the “**Group**”) is pleased to announce that it has entered into a transaction support agreement (the “**Transaction Support Agreement**”) with noteholders (the “**Participating Holders**”) collectively representing 50% of the aggregate principal amount of its (i) 4.625% Sustainability-Linked Senior Secured Notes due 2026 (the “**Existing Fixed Rate Notes**”) and (ii) Sustainability-Linked Senior Secured Floating Rate Notes due 2026 (the “**Existing Floating Rate Notes**”) and, together with the Existing Fixed Rate Notes, the “**Existing Notes**”), to proactively address the Group’s capital structure and create a clear maturity runway until 2029 while the Group negotiates new commercial contracts (the “**A&E Transaction**”).

The key terms of the A&E Transaction include a 3-year extension of the maturity of the Existing Notes to October 15, 2029, in return for enhanced economics and fees as well as

certain other amendments to the indenture governing the Existing Notes (the “**Existing Indenture**”).

Pursuant to the Transaction Support Agreement, the Issuer and the Participating Holders have agreed to implement the A&E Transaction either by amending the Existing Indenture with the consent of noteholders representing at least 90% of the aggregate outstanding principal amount of the Existing Notes, or through a scheme of arrangement under Part 26 of the Companies Act 2006 (the “**Scheme**”). Accordingly, the Issuer has launched a solicitation for consents (the “**Consent Solicitation**”) to amend the Existing Indenture to implement the A&E Transaction and to support commencement of the Scheme (the “**Scheme Solicitation**”). Any Eligible Holders (as defined below) that elect to participate will thereafter become Participating Holders and will also be required to accede to the Transaction Support Agreement.

The Transaction Support Agreement obliges each of the parties thereto (including those that subsequently accede to it) to provide approvals and take actions as required to implement the A&E Transaction, subject to the terms of the Transaction Support Agreement. The obligations of the parties under the Transaction Support Agreement will automatically terminate on the earliest of:

- (a) the consummation of the A&E Transaction; or
- (b) an agreed “Long-Stop Date” of December 19, 2025, which may be extended in accordance with the terms of the Transaction Support Agreement.

Parties to the Transaction Support Agreement also have the ability to terminate the Transaction Support Agreement in other circumstances including where the A&E Transaction is not capable of implementation prior to the “Long-Stop Date”.

The full details of the A&E Transaction, the Scheme, the Consent Solicitation and Scheme Solicitation are provided in the consent solicitation statement dated July 25, 2025 (the “**Consent Solicitation Statement**”) issued by the Issuer. This announcement is a summary of the Consent Solicitation Statement only. It highlights selected information contained in the Consent Solicitation Statement and does not contain all of the information that you should consider before making a determination with respect to the Scheme, the Consent Solicitation or Scheme Solicitation. Capitalized terms used but not otherwise defined in this press release have the meaning given to them in the Consent Solicitation Statement.

The key terms of the Consent Solicitation and Scheme Solicitation are as follows:

Eligibility to Participate

The Consent Solicitation and the Scheme Solicitation are directed only to those holders of the Existing Notes (the “**Noteholders**”) who are either (i) “qualified institutional buyers” (as that term is defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”)), transacting in a private transaction in reliance upon an exemption from the registration requirements of the U.S. Securities Act, (ii) institutional “accredited investors” (within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9), (12) or (13) under the U.S. Securities Act) or (iii) holders who are not U.S. persons (as defined in Regulation S (“**Regulation S**”) under the Securities Act) transacting outside of the United States in an

offshore transaction, as defined in, and in reliance on, Regulation S (provided that, if such persons are resident in (i) a member state of the European Economic Area, they must be “qualified investors” (within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”)) or (ii) the United Kingdom, they must be “qualified investors” (within the meaning of Article 2(e) of the Prospectus Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018) (each such Noteholder, an “**Eligible Holder**”), unless the Issuer in any instance otherwise agrees.

Consent Solicitation to make amendments to the Existing Indenture and the Existing Notes

The Issuer proposes to amend the Existing Indenture as follows, depending on the level of consents received in the Consent Solicitation:

- (a) ***Proposed 50% Amendments***. In case Noteholders representing a majority but less than 90% of outstanding Existing Notes consent and subject to the Scheme Condition being satisfied, the Existing Indenture and the Existing Notes may be amended to: (A) permit a Guarantor to become a co-issuer of the Existing Notes or permit the addition of a newly incorporated English entity in the Group as a co-issuer of the Existing Notes, (B) change the governing law of the Existing Indenture, the Existing Notes and the Existing Guarantees to the laws of England and Wales (and permit any related or necessary resulting changes), (C) include a non-exclusive English jurisdiction clause, and (D) provide that the amendments referenced in (A) to (C) above (collectively, the “**Scheme Amendments**”) will automatically cease to be effective and operative in all respects (and the Existing Indenture will read as though the Scheme Amendments had never been given effect) if the Transaction Support Agreement is terminated in accordance with its terms (other than on the Transaction Effective Date (as defined in the Transaction Support Agreement)),

(collectively, the “**Proposed 50% Amendments**”); and

- (b) ***Proposed 90% Amendments***. In case Noteholders representing 90% or more of outstanding Existing Notes consent, the Existing Indenture and Existing Notes will be amended to:

- ***Maturity of the Existing Notes***. The maturity date of the Existing Notes will be extended to October 15, 2029 (but no changes to the economic terms of the Existing Notes (including in respect of the rate of interest and the interest payment dates) will be made).
- ***Covenant Amendments***. Disapply substantially all of the restrictive covenants and certain events of default in respect of the Existing Notes as described in more detail in the Consent Solicitation Statement.
- ***New Notes***. Immediately after giving effect to the above, establish two series of new notes under the Existing Indenture on the Settlement Date, which will replace the Existing Notes of all Participating Holders accepted for settlement on the Settlement Date, and will be designated as new floating rate senior secured notes due 2029 (the “**New Floating Rate Notes**”) and new 8.50% senior secured notes due 2029 (the “**New Fixed Rate Notes**”, and together, the “**New Notes**”).

- *Terms of the New Notes.* Among other things:
 - **Aggregate Principal Amount:** the aggregate principal amount of the Supporting Notes accepted for settlement on the Settlement Date *less* the Participation Consideration (described below), *plus*, if applicable, the aggregate amount of the Early Consent Consideration (described below) paid in the form of New Notes.
 - **Maturity:** October 15, 2029.
 - **Interest:**
 - New Floating Rate Notes: three-month EURIBOR *plus* a margin (such margin to be calculated (i) at the Expiration Time in the event in the event Noteholders representing 90% or more of outstanding Existing Notes consent prior to the Expiration Time or (ii) two Business Days following the date of the Scheme Sanction Hearing in the event a Scheme is implemented), representing a yield of 8.50%, payable quarterly in arrears on January 15, April 15, July 15 and October 15 of each year, beginning on the Settlement Date, plus an amount equivalent to a coupon uplift of 2.50% payment-in-kind per annum accruing in the form of a premium payable upon repayment, redemption or repurchase of the New Floating Rate Notes; and
 - New Fixed Rate Notes: 8.50% cash interest per annum, payable semi-annually in arrears on April 15 and October 15 of each year, beginning on the Settlement Date, plus an amount equivalent to a coupon uplift of 2.50% payment-in-kind per annum accruing in the form of a premium payable upon repayment, redemption or repurchase of the New Fixed Rate Notes.
 - Accrued and Unpaid Interest: in respect of the Amended Notes that will be replaced by New Notes, accrued and unpaid interest in respect thereof (at the rate specified in the Existing Notes) to (but excluding) the Settlement Date shall be paid in full on the Settlement Date.
 - **Call Premium:** (i) on and after the Settlement Date, up to, but not including, the date that is one year after the Settlement Date, at 100% of the principal amount of the applicable New Notes (with mechanics for the principal amount to be deemed increased to give effect to the economic equivalent of 2.50% payment-in-kind interest per annum) *plus* a make-whole premium and accrued and unpaid interest thereon, if any, to the redemption date, and (ii) on and after the date that is one year after the Settlement Date, up to but not including the date that is two years after the Settlement Date, at the redemption price of 101% of the principal amount of the applicable New Notes (with mechanics for the principal amount to be deemed increased to give effect to the economic equivalent of 2.50% payment-in-kind interest per annum) and accrued and unpaid interest thereon, if any, to the redemption date, and (iii) thereafter, at the redemption price of 100% of the principal amount of the applicable New Notes (with mechanics for the principal amount to be deemed increased to give effect to the economic equivalent of 2.50% payment-in-kind interest per annum) plus accrued and unpaid interest thereon, if any, to the redemption date.

(collectively, the “**Proposed 90% Amendments**” and, together with the Proposed 50% Amendments, the “**Proposed Amendments**”).

Scheme Solicitation

If the Issuer obtains through the Transaction Support Agreement or the Consent Solicitation the consent of Noteholders representing:

- (a) more than 50% (but less than 90%) in aggregate principal amount outstanding of the Existing Notes, subject to certain conditions and thresholds in the Transaction Support Agreement, the Proposed 50% Amendments will be implemented and a company in the Group to be determined shall proceed to formally propose a Scheme; and
- (b) if at least 90% in aggregate principal amount outstanding of the Existing Notes, the Proposed 90% Amendments will be implemented and the Issuer will, if required, terminate the Scheme.

If the A&E Transaction is implemented by a Scheme, it will result in (i) Participating Holders receiving, on the Settlement Date, (x) the same Early Consent Consideration that such Participating Holders would have been eligible to receive in this Consent Solicitation, subject to certain conditions and, (y) as further detailed below and in the Consent Solicitation Statement, Participation Consideration paid at par and on a pro rata basis to all Noteholders in respect of all Existing Notes; and (ii) Noteholders receiving notes with terms substantially the same as the terms of the New Notes.

Timing. The Consent Solicitation and Scheme Solicitation will have an Early Consent Deadline of 5:00 p.m. New York time on August 7, 2025, and will expire at 11:59 p.m. New York time on August 21, 2025, in each case, unless extended, re-opened, amended or earlier terminated by the Issuer in accordance with the Consent Solicitation Statement. Eligible Holders may submit their instructions in respect of the Consent Solicitation and Scheme Solicitation at any time prior to the Expiration Time, but Noteholders will receive the Early Consent Consideration (as defined below) only if they validly submit (and do not withdraw) their consent (or Abstention Instruction, as applicable) and become a party to the Transaction Support Agreement prior to the Early Consent Deadline (or otherwise as set forth below).

Consideration. Eligible Holders who (w) validly submit and do not withdraw an Electronic Consent Instruction (or an Abstention Instruction, as applicable) with respect to all of the Existing Notes held or beneficially owned by them (except for any Existing Notes held by it in its capacity as a Qualified Market-maker and after taking into account any pending transfers), (x) (in the case of Participating Holders that are not Original Consenting Noteholders) accede to the Transaction Support Agreement by validly executing and delivering to the Information and Tabulation Agent an Accession Letter and Supporting Notes Confirmation Letter (including Evidence of Beneficial Ownership, as set out in the Transaction Support Agreement), (y) if the A&E Transaction is to be implemented by a Scheme, vote in favor or (in the case of an Abstaining Holder) abstain from voting in respect of the Scheme at the Scheme Meeting and (z) have not breached the Transaction Support Agreement on or prior to the Settlement Date, subject to satisfaction of the Settlement Conditions, will receive the New Notes, accrued and unpaid interest in respect of the Amended Notes that will be replaced by

the New Notes (at the rate specified in the Existing Notes) to (and excluding) the Settlement Date and the following Consideration:

- (a) **Participation Consideration**, of €55.00 million in cash to pay down at par, on a *pro rata* basis, the aggregate amount of the Supporting Notes held by the Eligible Holders who take the actions described above (the “**Participation Consideration**”); and
- (b) **Early Consent Consideration**, (i) €10.00 in cash for each €1,000 of Supporting Notes held by such Participating Holder and (ii) €10.00 in New Notes for each €1,000 of Supporting Notes held by such Participating Holder (subject to rounding), in each case, prior to the application of the Participation Consideration,

provided that, if the A&E Transaction is implemented by way of a Scheme, the Participation Consideration will be paid to all Noteholders, rather than to only the Eligible Holders of Supporting Notes who take the actions described above; and *provided further* that, (A) to be eligible to receive the Early Consent Consideration, Eligible Holders will be required to take the actions described under (w) and (x) above prior to the Early Consent Deadline and (B) in the case a Specific CLO Holder has submitted an Abstention Instruction prior to the Early Consent Deadline, such Abstention Instruction may be withdrawn (solely for the purpose of submitting an Electronic Consent Instruction in favor of the A&E Transaction in lieu of such Abstention Instruction that is withdrawn) and any Specific CLO Holder will continue to be eligible to receive the Early Consent Consideration.

In each case such Consideration will be payable on the Settlement Date and conditional upon the completion of the Scheme or the Proposed 90% Amendments.

Holders who may be unable to consent to the Consent Solicitation, for fund constitutional, governance or legal reasons, will also be eligible to receive the Consideration provided they sign or accede to the Transaction Support Agreement, abstain from any vote (or vote in favor if ultimately able to do so) in the Scheme or Consent Solicitation (including by submitting an Abstention Instruction under, and as defined in, the Consent Solicitation Statement) and otherwise remain in compliance with the Transaction Support Agreement.

The Issuer may, on one or more occasions, at its option and in its discretion, at any time, subject to applicable laws and on the terms and subject to the conditions set forth in the Consent Solicitation Statement and the Transaction Support Agreement, (a) extend the Expiration Time or Early Consent Deadline to a date no later than September 15, 2025, or (b) re-open the Consent Solicitation following the Expiration Time, provided that the Expiration Time following such re-opening is no later than September 15, 2025 and provided further that any subsequent or longer extensions of the foregoing to a date after September 15, 2025 but up to and including September 30, 2025 shall require the consent of the Majority Consenting Noteholders (as defined in the Transaction Support Agreement) and any extensions to such date to a date on or later than October 1, 2025 up to and including the Long-Stop Date shall require the consent of the Super Majority Consenting Noteholders (as defined in the Transaction Support Agreement).

Substantially contemporaneously with the entry into the Transaction Support Agreement, the Issuer and certain of its subsidiaries have entered into an agreement with 100% of the lenders of its €100.0 million super senior revolving credit facility (the “**ssRCF**”) to extend the maturity

of the ssRCF to July 15, 2029. The closing of the A&E Transaction will be effected substantially contemporaneously with the extension to the maturity of the ssRCF.

Additional Information

Eligible Holders that wish to support the A&E Transaction and receive the Early Consent Consideration are invited to accede to the Transaction Support Agreement as from today by accessing the documents here: <https://deals.is.kroll.com/graanul>. Eligible Holders will be required to complete and execute an accession letter to the Transaction Support Agreement and provide evidence of their beneficial holdings to Kroll Issuer Services Limited.

The Consent Solicitation Statement will also be made available to all Eligible Holders through the information and tabulation agent. If you experience any issues in accessing this website or have any questions about accession to the Transaction Support Agreement, the Consent Solicitation and Scheme Solicitation, you should contact:

Kroll Issuer Services Limited

Address: The News Building, 3 London Bridge Street, London SE1 9SG, United Kingdom
Telephone: +44 207 704 0880
Email: graanul@is.kroll.com
Website: <https://deals.is.kroll.com/graanul>
Attention: Jacek Kusion / Ivan Šantek

Goldman Sachs Bank Europe SE is acting as the Issuer's financial advisor. Goldman Sachs Bank Europe SE, which is authorized and supervised by the European Central Bank and the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht), is acting for the Issuer and no one else in connection with the transactions described herein and will not be responsible to anyone other than the Issuer for providing the protections afforded to clients of Goldman Sachs Bank Europe SE, or for giving advice in connection with the transactions described herein or any matter referred to herein.

For further information on the A&E Transaction, please contact Latham & Watkins LLP, who have advised supporting noteholders, at the following email address: projectgeorgia2025.lwteam@lw.com

About Graanul

Graanul is the largest sustainable wood-pellet manufacturer in Europe, focusing primarily on the European pellet market. The wood pellets produced are low-carbon alternative fossil fuels that are used for renewable power generation, commercial and residential heating, as well as combined heating and power applications. Graanul operates across Estonia, Latvia, Lithuania and the United States.

Important Notice

This press release does not constitute an offer to sell or the solicitation of an offer to buy the Existing Notes or any other security in any jurisdiction and shall, in any circumstance, not

constitute an offer, solicitation or sale in the United States or in any jurisdiction in which, or to any persons to whom, such offering, solicitation or sale would be unlawful. The Existing Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, or with any securities regulatory authority of any state or other jurisdiction of the United States or in any other jurisdiction.

Graanul is issuing this statement on a one-off basis to update its investors, and does not currently anticipate that it will issue similar quarterly recent developments updates in the future.

Certain information contained in this press release constitutes, or can be deemed, “forward looking statements”. These forward looking statements may be identified by the fact that they do not relate only to historical or current facts but to expectations or projections of future events, results and circumstances that may or may not occur in the future, and by use of forward looking terminology such as “may,” “could,” “should,” “will,” “would,” “expect,” “plan,” “anticipate”, “project,” “estimate,” “believe”, “intend,” “maintain,” or “continue” or the negatives thereof or other variations thereon or comparable terminology or other forms of projections. By their nature, forward looking statements involve risks and uncertainties. You are cautioned that forward looking statements are not guarantees of future performance and that due to various risks, uncertainties and assumptions, actual events or results or the actual performance of Graanul, and developments in the industries in which Graanul operates, future capital expenditures and acquisitions, as well as any disruption in general economic and business conditions, particularly in geographic areas where business may be concentrated, may differ materially from those reflected or contemplated in such forward looking statements or projections. Forward looking statements are not historical facts but are based on certain assumptions of management regarding Graanul’s present and future business strategies and the environment in which it will operate, which management believes to be reasonable but are inherently uncertain, and describe Graanul’s future operations, plans, strategies, objectives, goals and targets and expectations and future developments in the markets. No representation, express or implied, is made or will be made by Graanul (or any of its affiliates, members, directors, officers, employees, advisors, consultants, agents, and representatives) that any forward looking statements will be achieved or will prove to be correct. The actual future business, financial condition, results of operation and prospects could vary materially from the forward looking statements. As a result, you should not rely on these forward looking statements. All forward looking statements, projections, objectives, estimates and forecasts and any other information contained in this press release apply only as of the date hereof and Graanul undertakes no obligation to update this information, whether as a result of new information, future events or otherwise, except as may be required by applicable law.

This announcement may constitute a public disclosure of inside information by Graanul under Regulation (EU) 596/2014 (16 April 2014).