

THIS ANNOUNCEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION



Settlement of Consent Solicitation and Scheme Solicitation for Graanul's:

€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) (the “**Existing Floating Rate Notes**”)

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) (the “**Existing Fixed Rate Notes**” and, together with the Existing Floating Rate Notes, the “**Existing Notes**”)

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 (the “Issuer” and together with its subsidiaries, “Graanul”)

Luxembourg, August 28, 2025

Graanul announces the Settlement of Consent Solicitation

Graanul confirms that, on August 27, 2025, the relevant conditions to the occurrence of the Settlement Date (as defined in the Issuer's consent solicitation statement dated July 25, 2025 (the “**Consent Solicitation Statement**”)) were satisfied, the Consent Solicitation settled, the Proposed 90% Amendments became operative and the Transaction Support Agreement automatically terminated in accordance with its terms.

Following settlement, the aggregate principal amount of New Notes outstanding is €577,244,330, consisting of €229,669,783 of New Floating Rate Notes and €347,574,547 of New Fixed Rate Notes. The aggregate principal amount of Amended Notes outstanding is €4,011,000.

The New Notes have separate ISINs and trade separately from the Amended Notes that the non-participating holders continue to hold.

Capitalized terms used but not otherwise defined in this press release have the meaning given to them in the Consent Solicitation Statement.

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, the Amended Notes, the New 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, the Amended Notes and the New 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.

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