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Update on the 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) (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 6, 2025

Graanul is pleased to announce that holders of greater than 75% of its Existing Notes have acceded to the Transaction Support Agreement. While Graanul now has sufficient support from holders to implement the A&E Transaction via a Scheme, Graanul continues to progress towards achieving the Requisite 90% Consents to implement the A&E Transaction on a consensual basis, as described in the Consent Solicitation Statement. Noteholders are reminded to take the steps outlined below and in the Consent Solicitation Statement to participate in the Consent Solicitation and to do so by the Early Consent Deadline to receive the full Consideration.

Timing. The timing of the Consent Solicitation and Scheme Solicitation remains unchanged, with 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 are reminded that Noteholders will receive the Early Consent Consideration 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 in the Consent

Solicitation Statement). Supportive Noteholders wishing to receive the Early Consent Consideration are reminded to take action as soon as possible as custodians may impose varying and/or earlier deadlines for submission of instructions ahead of the Early Consent Deadline.

Consideration. Eligible Holders who satisfy the conditions set forth in the Consent Solicitation Statement will receive consideration consisting of (a) the New Notes (in an aggregate principal amount equal to the aggregate principal amount of such Eligible Holder's Supporting Notes, less its *pro rata* share of the Participation Consideration referred to below, plus, if applicable, the Early Consent Consideration paid to it in the form of New Notes), which New Notes have the improved terms, including as to economic terms, described in the Consent Solicitation Statement, (b) accrued and unpaid interest in cash in respect of the aggregate principal amount of such Eligible Holder's Supporting Notes (prior to payment of the Participation Consideration), and (c) the following consideration:

- (a) **Participation Consideration**, of €55.0 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; and
- (b) **Early Consent Consideration**, of (i) €10.0 in cash for each €1,000 of Supporting Notes held by such Participating Holder and (ii) €10.0 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, to be eligible to receive the Early Consent Consideration, such Eligible Holders must validly submit (and do not withdraw) their consent (or 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) and become a party to the Transaction Support Agreement prior to the Early Consent Deadline; in each case, subject to and in accordance with the limitations and conditions set forth in the Consent Solicitation Statement. Eligible Holders who take the relevant steps prior to the Expiration Time but after the Early Consent Deadline will not be eligible to receive the Early Consent Consideration, but will be entitled to receive the New Notes, accrued and unpaid interest and the Participation Consideration.

If the Issuer obtains the Requisite 90% Consents, holders who do not participate in the Consent Solicitation and Scheme Solicitation prior to the Expiration Time will not receive the New Notes, will not receive any of the above outlined consideration, and will have their Existing Notes amended in the form of Amended Notes to:

- extend the maturity date to October 15, 2029 (but make no other changes to the economic terms of the Amended Notes);
- disapply substantially all of the restrictive covenants in respect of the Amended Notes; and
- disapply certain events of default in respect of the Amended Notes,

in each case, as described in more detail in the Consent Solicitation Statement.

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

Supplemental Indenture. Having received requisite support for implementation of the A&E Transaction via a Scheme should the Requisite 90% Consents not be achieved, the Issuer has executed a supplemental indenture to the Existing Indenture, which is now effective and

operative, which would facilitate such implementation by permitting implementation of the Scheme Amendments to the Existing Indenture as disclosed in the Consent Solicitation Statement. Progressing towards and achieving the Requisite 90% Consents in order to implement the A&E Transaction on a consensual basis continues to be Graanul's objective and Noteholders are reminded to take the steps outlined above to participate in the Consent Solicitation.

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

Additional Information

Eligible Holders that wish to support the A&E Transaction and receive the Early Consent Consideration are reminded to, as soon as possible and in any event prior to the Early Consent Deadline: (a) accede to the Transaction Support Agreement; and (b) submit (and not withdraw) their consent (or Abstention Instruction, as applicable) via the Clearing Systems. In order to accede to the Transaction Support Agreement, Eligible Holders will be required to complete and execute an accession letter as well as a supporting notes confirmation letter and provide evidence of their beneficial holdings to Kroll Issuer Services Limited. The relevant documentation can be accessed and completed here: <https://deals.is.kroll.com/graanul>.

The Consent Solicitation Statement is 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 are advising 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, 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.

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).