

To the Noteholders in:

ISIN: SE0012675155 – Kvalitena AB (publ) up to SEK 800,000,000 Senior Floating Rate Notes 2019/2024

From: Nordic Trustee & Agency AB (publ)

Date: 24 February 2025

Update to Noteholders regarding corporate reorganisation (Sw. *företagsrekonstruktion*)

Nordic Trustee & Agency AB (publ) is the appointed agent under the terms and conditions for the abovementioned bond issue (the "**Terms and Conditions**"). All capitalised terms used herein and not otherwise defined in this notice shall have the meanings assigned to them in the Terms and Conditions.

Restructuring plan hearings (Sw. *planförhandling*) were held on 5 February 2025 at 13:00 CET at the District Court of Stockholm (Sw. *Stockholms tingsrätt*) (the "**Court**"). Extended hearings were held on 19 February 2025 at 9:00 CET and 20 February 2025 at 09:00 CET.

On 19 February 2025 voting was held over the restructuring plan. A majority of noteholders voted against the approval of the restructuring plan and argued against the adoption of the restructuring plan. Despite the bondholders' disapproval of the restructuring plan, the Issuer moved for a so-called "cram-down" in line with the Swedish reorganisation act (2022:964). The Court will announce decision on the adoption of the restructuring plan with a "cram-down" on or about 13 March 2025.

Additionally, the Court decided to approve a prolongation of the restructuring due to the ongoing restructuring proceedings. The Court pointed out that the prolongation shall not be interpreted as an indication of adoption of the restructuring plan, as it is solely made in order to allow the court to consider and render a decision on Kvalitena's request for a cross-class cram-down.

If any noteholder wishes to get in touch with a majority of noteholders that have organized themselves in the restructuring process, please contact the agent at sweden@nordictrustee.com.

Yours faithfully,

NORDIC TRUSTEE & AGENCY AB (publ)