

NOTICE TO A WRITTEN PROCEDURE

Denna kallelse till obligationsinnehavarna är endast utformad på engelska.

Stockholm, 6 November 2025

To the bondholders in:

ISIN: SE0015530712 – HLRE Holding Oyj up to SEK 400,000,000 Senior Secured Bonds 2021/2027 (the "Bonds")

NOTICE OF WRITTEN PROCEDURE – REQUEST TO AMEND A CERTAIN PROVISION IN THE TERMS AND CONDITIONS OF THE BONDS

This voting request for procedure in writing will be sent by regular mail on 6 November 2025 to holders of the Bonds directly registered in the debt register (Sw. *skuldbok*) kept by Euroclear Sweden AB (the "CSD"). This voting request has also been published on the websites of the Issuer and the Agent (as defined below), in accordance with the terms and conditions of the Bonds (the "Terms and Conditions"). If you are an authorised nominee under the Swedish Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) or if you otherwise are holding Bonds on behalf of someone else on a Securities Account, please forward this notice to the holder you represent as soon as possible. For further information, please see below under Clause 3.3 (*Voting rights and authorisation*).

Key information:

Record Date for being eligible to vote:	11 November 2025
Deadline for voting:	15:00 CET 2 December 2025
Quorum requirement:	At least fifty (50) per cent. of the Adjusted Nominal Amount
Majority requirement:	At least sixty six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount

Nordic Trustee & Agency AB (publ) in its capacity as agent (the "**Agent**") for the holders of the Bonds (the "**Bondholders**") in the above mentioned bond issue with ISIN: SE0015530712 issued by HLRE Holding Oyj (previously HLRE Holding Oy) (the "**Issuer**" and together with its direct and indirect subsidiaries, the "**Group**"). In its capacity as Agent, and as requested by the Issuer, the Agent hereby initiates a procedure in writing, whereby Bondholders can vote for or against the Issuer's request to amend the Terms and Conditions of the Bonds (the "**Amended Terms and Conditions**").

All capitalised terms used herein and not otherwise defined in this notice (the "**Notice**") shall have the meanings assigned to them in the Terms and Conditions.

Bondholders participate by completing and sending the voting form, attached hereto as Schedule 1 (*Voting Form*) (the "**Voting Form**"), and, if applicable, the power of attorney/authorisation, attached hereto as Schedule 2 (*Power of Attorney/Authorisation*) (the "**Power of Attorney**"), if the Bonds are held in custody other than by the CSD, to the Agent. Please contact the securities firm you hold your Bonds through if you do not know how your Bonds are registered or if you need authorisation or other assistance to participate.

The Agent must **receive the Voting Form no later than 15:00 CET on 2 December 2025** either by mail, courier or email to the Agent using the contact details set out in Clause 3.7 (*Address for sending replies*) below. Votes received thereafter may be disregarded. The Bondholders are kindly asked to send in their Voting Forms and, if applicable any Power of Attorney, via email to the Agent as soon as possible upon receipt of this Notice after the occurrence of the Record Date.

To be eligible to participate in the Written Procedure, a person must meet the criteria for being a Bondholder on 11 November 2025 (the "**Record Date**"). This means that the person must be registered on a Securities Account with the CSD, as a direct registered owner (Sw. *direktregistrerad ägare*) or authorised nominee (Sw. *förvaltare*) with respect to one or several Bonds.

Disclaimer: *The Request (as defined below) is presented to the Bondholders, without any evaluation, advice or recommendations from the Agent whatsoever. The Agent has not reviewed or assessed this Notice or the Request (and its effects, should it be adopted) from a legal or commercial perspective of the Bondholders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice and the Request (and its effects, should it be adopted). The Bondholders are recommended to seek legal advice in order to independently evaluate whether the Request (and its effects) is acceptable or not.*

1. Background

The Group is currently facing challenges with having sufficient liquidity to finance its operations and the forthcoming interest payment under the Bonds falling due on 12 November 2025. In order to ensure that the Group has sufficient liquidity to finance its operations in the near future, the Issuer has initiated discussions with the largest holder of the Bonds, representing approximately 66 2/3 per cent. of the Total Nominal Amount (the "**Majority Holder**"), to explore the possibility of postponing the interest payment falling due on 12 November 2025.

In order to implement the proposed amendment, the Group hereby asks the Bondholders to approve the proposed amendment and waiver (if applicable) as described in Clause 2 (*Amendment of the Terms and Conditions*) below.

The Group continues to consider measures to improve its financial situation and is contemplating, on the request of the Majority Holder, appointing an outside consultant to assist the Group in finding solutions to improve its financial position.

2. Amendment of the Terms and Conditions

The Issuer requests (the "**Request**") that:

- (a) the Terms and Conditions are amended, so that the Interest payable on the Interest Payment Date falling on 12 November 2025 would be postponed, so that such Interest shall be paid on the Interest Payment Date falling on 12 May 2026 instead by inserting a new paragraph (h) under Clause 8 (*Interest*) of the Terms and Conditions reading as follows:

"Notwithstanding paragraph (b) of this Clause 8 (*Interest*), the Interest payable on the Interest Payment Date falling on 12 November 2025 shall be deferred with the effect that such deferred Interest shall be paid on 12 May 2026 instead. For the avoidance of doubt, Clause 9.6 (*Payment of deferred Interest*) does not apply to such deferral."

- (b) should the approval of the Bondholders to the amendment requested under paragraph (a) above be received after 12 November 2025 but before 2 December 2025:
 - (i) the Event of Default occurring under Clause 14.1 (*Non-payment*) of the Terms and Conditions from non-payment of the Interest payable on the Interest Payment Date falling on 12 November 2025; and

- (ii) the default interest accruing pursuant to paragraph (d) of Clause 8 (*Interest*) of the Terms and Conditions relating to such non-payment referred to under paragraph (b)(i) immediately above,

shall be waived insofar it relates to non-payment of Interest to be paid on, and default interest accrued on such unpaid Interest from, 12 November 2025 and the requested amendment to the Terms and Conditions will come into force in accordance with paragraph (a) above. No waiver whatsoever is granted in respect of any non-payment, default interest or other matters in respect of the deferred interest payment to be paid 12 May 2026.

For the avoidance of doubt, if the Request is not approved in this Written Procedure, the Terms and Conditions will continue as is, no paragraph (h) under Clause 8 (*Interest*) will be inserted, no waiver is granted for any Event of Default and default interest will accrue as stated in the Terms and Conditions.

The Majority Holder holding approximately 66 2/3 per cent. of the Total Nominal Amount of the Bonds has indicated its support for the Request.

If the Request is approved in the Written Procedure, the Bondholders give the Agent the power to enter into all agreements and take all actions that the Agent deems necessary in order to implement the Request (including any additional technical and/or administrative changes needed to the Terms and Conditions).

A condition for the amendment and waiver (if applicable) to become effective will be a confirmation by the Issuer and each relevant guarantor and security provider that existing guarantees and transaction security extend to and cover the extended/increased obligations and liabilities in form and substance satisfactory to the Agent.

3. Written Procedure

The following instructions need to be adhered to under the Written Procedure.

3.1 Final date to participate in the Written Procedure

The Agent must have received the votes by mail, courier or email to the address indicated below no later than 15:00 (CET), 2 December 2025. Votes received thereafter may be disregarded.

3.2 Decision procedure

The Agent will determine if received replies are eligible to participate under the Written Procedure as valid votes.

When a requisite majority of consents of the total Adjusted Nominal Amount have been received by the Agent, the Request shall be deemed to be adopted, even if the time period for replies in the Written Procedure has not yet expired. The Issuer and the Agent shall, in order to implement and effectuate the amendment and waiver (if applicable), enter into an amendment agreement in respect of the Terms and Conditions.

Information about the decision taken under the Written Procedure will: (i) be sent by notice to the Bondholders and (ii) be published on the websites of (a) the Issuer and (b) the Agent.

A matter decided under the Written Procedure will be binding for all Bondholders, irrespective of them responding in the Written Procedure.

3.3 Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must on the Record Date (11 November 2025) in the debt register:

- (a) be registered as a direct registered owner of a Securities Account; or
- (b) be registered as authorised nominee in a Securities Account, with respect to one or several Bonds.

3.4 Bonds registered with a nominee

If you are not registered as a direct registered owner, but your Bonds are held through a registered authorised nominee or another intermediary, you may have two different options to influence the voting for the Bonds.

- (i) You can ask the authorised nominee or other intermediary that holds the Bonds on your behalf to vote in its own name as instructed by you.
- (ii) You can obtain a power of attorney as set out in Schedule 2 (*Power of Attorney/Authorisation*) from the authorised nominee or other intermediary and send in your own Voting Form based on the authorisation. If you hold your Bonds through several intermediaries, you need to obtain authorisation directly from the intermediary that is registered in the debt register as bondholder of the Securities Account, or from each intermediary in the chain of bondholders, starting with the intermediary that is registered in the debt register as a Bondholder of the Securities Account as authorised nominee or direct registered owner.

Whether one or both of these options are available to you depends on the agreement between you and the authorised nominee or other intermediary that holds the Bonds on your behalf (and the agreement between the intermediaries, if there are more than one).

The Agent recommends that you contact the securities firm that holds the Bonds on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Bonds are registered or need authorisation or other assistance to participate. Bonds owned by the Issuer, another Group Company or an Affiliate do not entitle to any voting rights.

3.5 Quorum

To approve the Request, Bondholders representing at least fifty (50) per cent. of the Adjusted Nominal Amount must reply to the Request under the Written Procedure in order to form a quorum.

If a quorum does not exist, the Agent shall initiate a second Written Procedure, provided that the relevant proposal has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure.

3.6 Majority

At least sixty six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount for which Bondholders reply under the Written Procedure must consent to the Request.

3.7 Address for sending replies

Return the voting form as set out in Schedule 1 (*Voting Form*), and, if applicable, the power of attorney as set out in Schedule 2 (*Power of Attorney/Authorisation*) or other sufficient evidence, if the Bonds are held in custody other than the CSD, by regular mail, scanned copy by email, or by courier to:

By regular mail or courier:

Nordic Trustee & Agency AB
Attn: Written Procedure HLRE Holding Oyj
Norrandsgatan 16
111 43 Stockholm

By email:

E-mail: voting.sweden@nordictrustee.com

4. FURTHER INFORMATION

For further questions to the Issuer, regarding the Request, please contact Juha Nuutinen, CFO, juha.nuutinen@vesivek.fi or +358 (0)50 438 0984.

For further questions to the Agent, regarding the administration of the Written Procedure, please contact the Agent at voting.sweden@nordictrustee.com or +46 8 783 79 00.

Stockholm, 6 November 2025

NORDIC TRUSTEE & AGENCY AB (PUBL)

as Agent

Enclosed:

Schedule 1	Voting Form
Schedule 2	Power of Attorney/Authorisation

VOTING FORM

Schedule 1

For the Written Procedure in HLRE Holding Oyj's up to SEK 400,000,000 Senior Secured Floating Rate Bonds 2021/2027 with ISIN: SE0015530712.

The undersigned Bondholder or authorised person/entity (the **"Voting Person"**), votes either **For** or **Against** the Request by marking the applicable box below.

NOTE: If the Voting Person is not registered as Bondholder (as defined in the Terms and Conditions), the Voting Person must enclose a Power of Attorney/Authorisation, see Schedule 2.

☐ **For** the Request

☐ **Against** the Request

Name of the Voting Person: _____

Capacity of the Voting Person:

Bondholder:

☐

¹

authorised person

☐

²

Voting Person's reg.no/id.no
and country of incorporation/domicile: _____

Securities Account number at Euroclear Sweden:
(if applicable) _____

Name and Securities Account number of custodian(s):
(if applicable) _____

Nominal Amount voted for (in SEK): _____

Day time telephone number, e-mail address and contact person:

Authorised signature and Name ³

Place, date:

¹ When voting in this capacity, no further evidence is required.

² When voting in this capacity, the person/entity voting must also enclose Power of Attorney/Authorisation (Schedule 2) from the Bondholder or other proof of authorisation showing the number of votes held on the Record Date.

³ If the undersigned is not a Bondholder according the Terms and Condition and has marked the box "authorised person", the undersigned – by signing this document – confirms that the Bondholder has been instructed to refrain from voting for the number of votes cast with this Voting Form.

POWER OF ATTORNEY/AUTHORISATION

Schedule 2

For the Written Procedure in HLRE Holding Oyj's up to SEK 400,000,000 Senior Secured Floating Rate Bonds 2021/2027 with ISIN: SE0015530712.

NOTE: This Power of Attorney/Authorisation document shall be filled out if the Voting Person is not registered as Bondholder on the Securities Account, held with Euroclear Sweden. It must always be established a coherent chain of power of attorneys derived from the Bondholder. I.e. if the person/entity filling out this Power of Attorney/Authorisation in its capacity as "other intermediary", the person/entity must enclose its Power of Attorney/Authorisation from the Bondholder.

Name of person/entity that is given authorisation (Sw. *befullmäktigad*) to vote as per the Record Date:

Nominal Amount (in SEK) the person/entity is authorised to vote for as per the Record Date:

Name of Bondholder or other intermediary giving the authorisation (Sw. *fullmaktsgivaren*):

We hereby confirm that the person/entity specified above (Sw. *befullmäktigad*) has the right to vote for the Nominal Amount set out above.

We represent an aggregate Nominal Amount of: SEK _____

We are:

☐

Registered as Bondholder on the Securities Account

☐

Other intermediary and holds the Bondholder through (specify below):

Place, date: _____

Name:

Authorised signature of Bondholder / other intermediary (Sw. *fullmaktsgivaren*)