Denna kallelse till obligationsinnehavarna är endast utformad på engelska.

Stockholm, 25 August 2026

To the Bondholders in:

ISIN: SE0023615661– Acroud AB (publ) SEK 65,312,500 Super Senior Secured Callable Fixed Rate Bonds 2025/2028

NOTICE OF WRITTEN PROCEDURE – REQUEST TO AMEND CERTAIN PROVISIONS OF THE INTERCREDITOR AGREEMENT

This voting request for procedure in writing has been sent on 25 August 2026 to holders directly registered as of 24 August 2026 in the debt register (Sw. *skuldbok*) kept by the CSD. If you are an authorised nominee under the Swedish Central Securities Depositories and 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 Section 6.3 (*Voting rights and authorisation*).

Key information

Record Date for being eligible to vote:	1 September 2026
Deadline for voting:	15:00 CEST on 11 September 2026
Quorum requirement:	At least twenty (20.00) per cent. of the Adjusted Nominal Amount
Majority requirement:	More than fifty (50.00) per cent. of the Adjusted Nominal Amount for which Bondholders reply in this Written Procedure

Nordic Trustee & Agency AB (publ) acts as agent (the "**Agent**") for the holders of the bonds (the "**Bondholders**") in the above mentioned bond issue ISIN SE0023615661 (the "**Bonds**" or the "**Super Senior Bonds**") issued by Acroud AB (publ), a public limited liability company incorporated in Sweden with reg. no. 556693-7255 (the "**Issuer**"). In its capacity as Agent, and as requested by the Issuer, the Agent hereby initiates a procedure in writing (the "**Written Procedure**") as required by the Super Senior Bonds Terms and Conditions (as defined below), whereby Bondholders can vote for or against the Issuer's request.

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 of the Super Senior Bonds as amended and/or amended and restated from time to time (the "**Super Senior Bonds Terms and Conditions**").

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 their effects, should they 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 their effects, should they 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.

Bondholders participate by completing and sending to the Agent the voting form, attached hereto as Schedule 1 (the "**Voting Form**"), and, if applicable, the power of attorney/authorisation, attached hereto as Schedule 2 (the "**Power of Attorney**") or to the Agent other sufficient evidence, if the Bonds are held in custody other than by the CSD. 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 in the Written Procedure. The Issuer kindly asks the Bondholders to send their Voting Forms and, if applicable, any Power of Attorney by email to the Agent as soon as possible upon receipt of this Notice after the occurrence of the Record Date (as defined below).

The Agent must receive the Voting Form and, if applicable, any Power of Attorney no later than 15:00 CEST on 11 September 2026 either by mail, courier or email to the Agent using the contact details set out in Section 6.7 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure, a person must meet the criteria for being a Bondholder on 1 September 2026 (the "**Record Date**") as further set out in Section 6.3 (*Voting rights and authorisation*). 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.

1. Background

Reference is made to the intercreditor agreement dated 24 January 2025 between, among others, the Issuer as the Issuer, the Agent as Original Security Agent, the Original Senior Bonds Agent and the Original Super Senior Bonds Agent (each as defined therein) (the "**Intercreditor Agreement**") and the Issuer's outstanding senior fixed rate bonds 2022/2028 with ISIN SE0017562481 (the "**Senior Bonds**" and the terms and conditions for the Senior Bonds being the "**Senior Bonds Terms and Conditions**").

Pursuant to Clause 20 (*Super Senior Bonds Debt cancellation*) of the Intercreditor Agreement, the Issuer shall not, and shall procure that no other Group Company will, inter alia purchase any Senior Bonds on the market prior to the Super Senior Bonds having been repaid in full. Repurchases by the Issuer of Super Senior Bonds and/or Senior Bonds on the market or in any other way are otherwise permitted pursuant to Clause 11.2 of the Super Senior Bonds Terms and Conditions and the Senior Bonds Terms and Conditions, respectively (provided that repurchase bonds are not cancelled).

The Issuer has reached an agreement in principle with Bondholders representing approximately 39 per cent. of the Adjusted Nominal Amount regarding certain amendments to the Intercreditor Agreement in order to permit the Issuer to purchase Senior Bonds in the market on the terms ser out in Section 2 below. The Issuer believes that the current market conditions provide an attractive opportunity to reduce its outstanding indebtedness through such repurchases.

The Issuer has therefore initiated this Written Procedure to request that the Bondholders consent to an amendment of the Intercreditor Agreement to permit the Issuer to carry out repurchases of Senior Bonds in the market on the terms set out herein (the "**Repurchases**").

This Notice is available on the Issuer's and the Agent's website.

2. Amendments to the Intercreditor Agreement

In order to enable the Repurchases, the Intercreditor Agreement shall be amended by way of an amendment agreement (the "**Amended Agreement**") so that Clause 20 (*Super Senior Bonds Debt cancellation*) reads as follows (where blue and underlined text indicates additions (i.e., additions), whereas red and crossed out text indicate deletions (i.e., ~~deletions~~)) (the "**Amendments**"):

20. Super Senior Bonds Debt cancellation

(a) The Issuer shall not, and shall procure that no other Group Company will, redeem any Senior Bonds, purchase any Senior Bonds on the market or in any other way (including by way of Senior Bondholders utilising any applicable put options or any mandatory repurchases of Senior Bonds) or otherwise make any payments under the Senior Bonds, prior to the Super Senior Bonds Debt having been repaid in full, other than other than payments of cash interest under the Senior Bonds, any mandatory prepayments pursuant to Clause 11.4 (*Mandatory partial prepayments*) in the Senior Bonds Terms and Conditions, Clause 11.8 (*Voluntary Debt to Equity Swap*) in the Senior Bonds Terms and Conditions, or in relation to the transactions set-out in the notice of written procedure under the Senior Bonds issued by the Issuer on 18 December 2024, which sets out the terms for a financial restructuring of the capital structure of the Group.

(b) Notwithstanding paragraph (a) above and regardless if the Super Senior Bonds Debt having been repaid in full, the Issuer may, subject to applicable regulations, repurchase

Senior Bonds, on the market or in any other way, on the following terms and conditions:

(i) where the repurchase is made from a Related Party:

(A) such repurchase shall be made by way of a reverse Dutch auction and all Senior Bondholders shall have the right to participate on equal terms;

(B) such repurchase shall be communicated to the Senior Bondholders by way of a notice setting out the offer period for the relevant repurchase offer and instructions for participation (each repurchase offer shall remain open for acceptance by the Senior Bondholders for a period of not less than five (5) Business Days from the effective time of the notice); and

(C) the Issuer shall announce the outcome of each such completed repurchase offer by way of a press release to the extent any Senior Bonds were repurchased;

(ii) any repurchases shall be completed on or prior to 30 August 2027 (the "**Authorisation Period**") and any repurchased Senior Bonds may be retained or sold, but not cancelled, except in accordance with the Senior Bonds Terms and Conditions after the Super Senior Discharge Date;

(iii) the aggregate cash consideration paid by the Issuer for all repurchases of Senior Bonds (including payment of accrued and unpaid interest on repurchased Senior Bonds) during the Authorisation Period shall not exceed SEK 27,500,000;

(iv) the purchase price for any Senior Bond shall not exceed 90.00 per cent. of the Nominal Amount of the Senior Bonds at the time of the repurchase (not taking into account any Deferred Interest or accrued and unpaid interest);

(v) no payment may be made in respect of any Deferred Interest, accrued and unpaid interest or similar other than accrued and unpaid interest relating to the prevailing Interest Period at the time of repurchase;

(vi) repurchases may only be made if no Event of Default has occurred and is continuing; and

(vii) the Issuer may not make any repurchases of Senior Bonds if the Issuer determine that the cash and cash equivalents of the Group risk falling below the minimum cash covenant of SEK 15,000,000 pursuant to Clause 13.1.2 of the Super Senior Bonds Terms and Conditions and Senior Bonds Terms and Conditions.

For the purpose of this Clause 20, "**Related Party**" means any Person that is an Affiliate of the Issuer or any member of the Group, or any director, officer or other member of the management of the Issuer or any member of the Group, or any Person directly or indirectly owned or controlled by, or acting on behalf of, any such director, officer or other member of management.

3. The Request

It is requested that the Bondholders approve the Amendments to the Intercreditor Agreement as set out in Section 2 (*Amendments to the Intercreditor Agreement*) (the "**Request**").

4. Effective date

The Request shall be deemed approved immediately upon expiry of the voting period and satisfaction of the requisite quorum participation and majority vote as set forth in Sections 6.5 (*Quorum*) and 6.6 (*Majority*) or if earlier, when a requisite majority of consents of the Adjusted Nominal Amount have been received by the Agent.

The Amended Agreement shall only come into effect upon the Agent having received the following documentation and evidence (the "**Effective Date**"):

(a) up to date copies of the certificate of registration and the articles of association of the Issuer;

(b) copies of corporate resolutions for the Issuer approving the transaction contemplated by this Notice and the entry into of the Amended Agreement;

(c) evidence that the Amendments have been approved pursuant to Clause 18 (*Amendments and Waivers*) of the Senior Bonds Terms and Conditions;

(d) a copy of the Amended and Agreement, duly executed by the parties thereto; and

(e) any such other documents and evidence as are agreed between the Agent and the Issuer.

5. Voting indications

The Issuer has been informed that Bondholders representing approximately 39 per cent. of the Adjusted Nominal Amount have agreed to vote in favour of the Request.

6. Written Procedure

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

6.1 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 CEST, on 11 September 2026. Votes received thereafter may be disregarded.

6.2 Decision procedure

The Agent will determine if received replies are eligible to participate in 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.

Information about the decision taken in the Written Procedure will:

(a) be sent by notice to the Bondholders; and

(b) be published on the websites of the Issuer and the Agent.

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

6.3 Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must on the Record Date (1 September 2026) 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.

6.4 Bonds registered with a nominee

If you are not registered as a direct registered owner as set forth in Section 6.3(a), but your Bonds are held through a registered authorised nominee or another intermediary as set forth in Section 6.3(b), you may have two different options to influence the voting for the Bonds:

(a) 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; or

(b) you can obtain a Power of Attorney (*Schedule 2*) 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 holders, 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.

6.5 Quorum

To approve the Request, Bondholders representing at least twenty (20) per cent. of the Adjusted Nominal Amount must reply to the Request in 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 Request has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure. A vote cast in the Written Procedure shall, unless amended or withdrawn, constitute a vote also in a second Written Procedure (if any) pursuant to clause 17.4.6 of the Super Senior Bonds Terms and Conditions with respect to the Request.

6.6 Majority

More than fifty (50.00) per cent. of the Adjusted Nominal Amount for which Bondholders reply in the Written Procedure must consent to the Request in order for it to pass.

6.7 Address for sending replies

Return the Voting Form, Schedule 1, and, if applicable, the Power of Attorney/Authorisation in Schedule 2 or other sufficient evidence, if the Bonds are held in custody other than Euroclear Sweden AB, by regular mail, scanned copy by e-mail, or by courier to:

By regular mail:

Nordic Trustee & Agency AB (publ)
Attn: Written Procedure Acroud AB (publ)
P.O. Box 7329
SE-103 90 Stockholm

By courier:

Nordic Trustee & Agency AB (publ)
Attn: Written Procedure Acroud AB (publ)
Norrlandsgatan 16 (3rd floor)
SE-111 43 Stockholm

By e-mail:

voting.sweden@nordictrustee.com

7. Further information

For further questions to the Issuer regarding the Request, please contact the Issuer at info@acroud.com or +356 9999 8017.

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, 25 August 2026

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 Acroud AB (publ) SEK 65.312,500 Super Senior Secured Callable Fixed Rate Bonds 2025/2028 with ISIN SE0023615661

The undersigned Bondholder or authorised person/entity (the "**Voting Person**"), votes either **For** or **Against** the Request by marking the applicable box below. If a quorum does not exist in the Written Procedure, the Agent shall initiate a second Written Procedure provided that the Request has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure. The undersigned Bondholder hereby confirms that this Voting Form shall, unless amended or withdrawn, constitute a vote also in a second Written Procedure (if any) pursuant to clause 17.4.6 of the Super Senior Bonds Terms and Conditions with respect to the Request.

***NOTE**: If the Voting Person is not registered as Bondholder, the Voting Person must enclose a Power of Attorney/Authorisation, see Schedule 2.*

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 25 August 2026.

☐ **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 AB:
(*if applicable*) ____________________________

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

Nominal Amount voted for (in SEK): ____________________________

Contact person, daytime telephone number and e-mail address: ____________________________

________________________ ________________________

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 a 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 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 Acroud AB (publ) SEK 65.312,500 Super Senior Secured Callable Fixed Rate Bonds 2025/2028 with ISIN SE0023615661.

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 AB. 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.*

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 25 August 2026.

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 in the Written Procedure (and any second Written Procedure) 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 Bonds through (specify below):

____

Place, date: ________________________

____

Name:

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