



Bond Investors Update – Second Written Procedure

Hertha BSC GmbH & Co. KGaA | 6 May 2025

Disclaimers and Risk Factors (1/5)

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Disclaimers and Risk Factors (2/5)

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Certain information contained in this Presentation, including any information on the Group's plans or future financial or operating performance and other statements that express the Group's management's expectations, projections or estimates of future performance, constitute forward-looking statements (when used in this document, the words "anticipate", "believe", "estimate", "project", "expect" and similar expressions, as they relate to the Group or its management, are intended to identify forward-looking statements). Such statements are based on a number of estimates and assumptions that, while considered reasonable by management at the time, are subject to significant business, economic and competitive uncertainties. The Group cautions that such statements involve known and unknown risks, uncertainties and other factors that may cause the actual financial results, performance or achievements of the Group to be materially different from the Group's estimated future results, performance or achievements expressed or implied by those forward-looking statements.

No due diligence

Please note that no legal due diligence has been carried out with respect to the Issuer. Thus, there may be risks related to the Issuer which could have a negative effect on the Issuer's operations, financial position, earnings and result, which are not disclosed in this Presentation. By consenting to the Proposal, each Bondholder accepts and acknowledges that no legal due diligence has been conducted and, as such, investors are encouraged to request from the Issuer and other sources such additional information as they require to enable them to make informed investment decisions, to seek advice from their own legal, tax and financial advisors and to exercise an independent analysis and judgment of the merits of the Issuer.

Disclaimers and Risk Factors (3/5)

No legal, credit, business, investment or tax advice

The Bonds and the Proposal involves a high level of risk. Several factors could cause the actual results, performance or achievements of the Group to be materially different from any future results, performance or achievements that may be expressed or implied by statements and information in this Presentation, including, among others, risk or uncertainties associated with the Group's business, segments, developments, growth, management, financing and market acceptance, and, more generally, general economic and business conditions, changes in domestic and foreign laws and regulations, taxes, changes in competition and pricing environments, fluctuations in currency exchange rate and interest rates and other factors. By attending a meeting where this Presentation is presented or by reading this Presentation, you acknowledge that you will be solely responsible for and rely on your own assessment of the market and the market position of the Group and that you will conduct your own analysis and be solely responsible for forming your own view of the Proposal, the potential future performance of the Group, its business and the Bonds and other securities. The content of this Presentation is not to be construed as legal, credit, business, investment or tax advice. Each recipient should consult with its own legal, credit, business, investment and tax advisers to receive legal, credit, business, investment and tax advice. Each Bondholder must determine the suitability of the Proposal in light of its own circumstances. In particular, each Bondholder should:

1. have sufficient knowledge and experience to make a meaningful evaluation of the Proposal, the Bonds, the merits and risks of the Bonds and the Terms and Conditions (as amended by the Proposal) and the information contained or incorporated by reference in this document or any applicable supplement;
2. have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, the Proposal, the Notice of Second Written Procedure, the Bonds, the Terms and Conditions (as amended by the Proposal) and the impact other bonds will have on its overall investment portfolio;
3. have sufficient financial resources and liquidity to bear all of the risks of a continuation of its investment in the Bonds (as amended by the Proposal);
4. understand thoroughly this Presentation, the Proposal, the Notice of Second Written Procedure and the Terms and Conditions (as amended by the Proposal); and

5. be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the relevant risks.

This Presentation does not discuss the tax consequences to Bondholders. Bondholders are urged to consult their own independent financial or other professional advisors regarding possible tax consequences of the Proposal to them under the laws of any relevant jurisdiction. The Bondholders are liable for their own taxes and have no recourse to the Issuer or any of its Representatives with respect to taxes arising in connection with the Proposal.

Responsibility for complying with the procedures of the Proposal

The Bondholders are responsible for complying with all of the procedures for participation and voting in respect of the Proposal as set out in the Notice of Second Written Procedure. The Issuer does not assume any responsibility for informing any Bondholder of irregularities with respect to such Bondholder's participation in the Proposal (including any errors or other irregularities, manifest or otherwise, in any voting instruction).

Claims and legal disputes

Claims or legal action may in the future be made or initiated against the Group which may have significant unfavourable effects on the Group's financial position, performance and market position or on the pricing of the Bonds.

Disclaimers and Risk Factors (4/5)

Audit review of financial information

The financial information contained in this Presentation has not been reviewed by the Group's auditor or any other auditor or financial expert. Hence, such financial information might not have been produced in accordance with applicable or recommended accounting principles and may furthermore contain errors and/or miscalculations.

Governing law and jurisdiction

This Presentation is subject to Swedish law, and any dispute arising in respect of this Presentation is subject to the exclusive jurisdiction of Swedish courts.

Risk Factors relating to the amendment specifically

Risks relating to the Proposal and the Issuer's economic situation

The Issuer has faced significant economic challenges in recent years. In particular, the intensive and extensive investment policy of the past and the associated high personnel costs for the squad, as well as the effects of the COVID-19 pandemic, presented the club with major challenges. Although the Issuer has already prematurely achieved the goal of "reaching EBITDA break-even" in the 2023/24 season, the Issuer's sporting and economic situation remains tense, especially as long as the media rights marketing income is receding, even though – due to the latest sporting success of the Issuer's male first football team – the Issuer will remain in 2. Bundesliga in the upcoming season 2025/2026, as it could avoid relegation to the Dritte Liga.

The Issuer continues its plans to repay the Bonds on 8 November 2025 (the "**Current Final Maturity Date**"). The Issuer intends to raise the financial means for such repayment by loan agreements to be entered into with certain financial partners (the "**Financing Agreements**"). However, the implementation of the Financing Agreements as currently envisaged by the

Issuer is not yet completed. In addition, the Issuer wants to keep open all means of financing for the upcoming season 2025/2026 in order to prove to DFL Deutsche Fussball Liga e.V. ("**DFL**") in the ongoing licensing process for 2. Bundesliga its ability to fulfil all of its commercial and financial obligations in the season 2025/2026 until 4 June 2025 ("**Application Date**"). This includes the possible prolongation of the Bonds at new terms, which also take into account the Issuer's decreasing available income from media rights marketing in the 2. Bundesliga.

Therefore, the Issuer initiates this Second Written Procedure. This is required, as the First Written Procedure, which ended on 6 May 2025, did not reach the required quorum of 50% participating bondholders (nominal amount), and to ensure that the second Written Procedure is completed before the Application Date. If the Financing Agreements are not implemented as currently envisaged by the Issuer, the proposed amendment of the Terms and Conditions of the Bonds is required to ensure the Issuer's solvent operation in 2. Bundesliga in the upcoming season 2025/2026.

Against this background, with this Second Written Procedure, the Issuer seeks to amend the Terms and Conditions by inserting an option for the Issuer to – at its discretion:

- extend the Current Final Maturity Date of the Bonds by thirty-six months to 8 November 2028;
- amend the Interest Rate to 6.5% starting from, but excluding, 8 November 2025;
- change the current Interest Payment Dates (8 February, 8 May, 8 August and 8 November each year) to one annual Interest Payment Day (8 November each year); and
- amend the call option structure of the Bonds, giving the Issuer the option to repay the Bonds any time from 8 November 2028 in full or in part at an amount of 100% of the nominal amount, together with accrued but unpaid interest.

Disclaimers and Risk Factors (5/5)

(the “**Option**”). The Option can be exercised by the Issuer on any day from the date of the amendment of the Terms and Conditions until 8 November 2025 by the Issuer confirming the exercise of the Option to Nordic Trustee & Agency AB (publ) (“**Nordic Trustee**”) in writing ten (10) Business Days prior to the date for the exercise of the Option and a press release by the Issuer.

The Issuer intends to make use of the Option in order to fulfill the requirements of DFL if the Financing Agreements with the financing partners will not be implemented as currently envisaged by the Issuer.

If the Current Final Maturity Date of the Bonds is not extended by the Second Written Procedure and if the Issuer does not implement the Financing Agreements as currently envisaged, the Issuer needs alternative financing in order to be able to repay the Bonds at the Current Final Maturity Date, which the Issuer currently has not in place. If in this case the Issuer fails to find alternative financing, it may not be able to repay the Bonds at the Current Final Maturity Date, which could lead to the Issuer’s insolvency. In addition, in this case, the Issuer would not succeed in fulfilling the requirements for the DFL-License. It is therefore likely that DFL would not grant the License to the Issuer for 2. Bundesliga. In this case the Issuer’s male first football team would also not be entitled to participate in the Dritte Liga in the upcoming season 2025/2026, which would mean that the team would be relegated to the fourth league (Regionalliga). This would have additional material negative impact on the Issuer’s financial situation, which could lead to the Issuer’s insolvency.

However, even if the Second Written Procedure is successful and the maturity of the Bonds is extended, the Issuer will have to cope with further material challenges regarding its financial situation, also after the Issuer avoided relegation and remains in 2. Bundesliga. It is not certain that the Issuer will be able to repay the Bonds at the new (extended) final maturity date if it is not able to economically succeed or find other financial means to repay the Bonds when they become due. If one or several of the underlying economic conditions required for

the Issuer to be able to repay the Bonds at the new (extended) final maturity date cannot or not timely be achieved, or if the Issuer faces other negative impacts, including severe injuries of players, relegation to the Dritte Liga in the upcoming season 2025/2026 or thereafter, termination of material sponsoring contracts or decreasing income from media rights marketing, the Issuer’s economic situation may suffer drastically and the Issuer may even become insolvent.

In each of these cases, Bondholders could lose all or parts of their investment.

Risks relating to the extended maturity of the Bonds

The Issuer is dependent on certain material agreements relating to its business and its financing. By extending the maturity of the Bonds, there is a risk that payment obligations under such agreements fall due prior to the new (extended) maturity date of the Bonds, whereas they would otherwise have become due after the original maturity date. Should any payment obligations under such material agreement fall due, without the Issuer being able to either replace the agreement on similar terms, or refinance debt which falls due, there is a risk that this would adversely impact the Issuer’s business, earnings and financial position. If such risk should materialise, this could in turn impact the Issuer’s ability to make interest payments and payments of principal on the maturity of the Bonds, resulting in the Bondholder losing parts or all of their investment.

Summary

- In addition to the tense sporting situation, the Issuer has faced major economic challenges in recent years. In particular, the intensive and extensive investment policy of the past and the associated high personnel costs for the squad, but also the effects of the COVID-19 pandemic, presented the club with major challenges.
- Cost-cutting programs have succeeded in achieving the previously announced goal of "reaching EBITDA break-even in the 2024/25 season" already in the 2023/24 season.
- In addition, the Issuer succeeded in almost halving its liabilities. The equity injection of EUR 75m from the shareholder 777 SDL B.V. ("777") made a decisive contribution to this. The only remaining interest-bearing liability is the Nordic Bond totaling EUR 40m.
- Due to the latest sporting success of the Issuer's male first football team, a relegation to the Dritte Liga in the upcoming season 2025/2026 was avoided. The Issuer is currently therefore applying for the playing license from the DFL for the coming season 2025/2026. The DFL requires each club to prove until 4 June 2025 that it will be able to meet all commercial and financial obligations in the coming season.
- The Issuer has developed a full refinancing concept for the Nordic Bond. However, the implementation of the financing agreements with the financing partners is not yet completed. In addition, the Issuer wants to keep open all means of financing for the upcoming season 2025/2026. This includes the possible prolongation of the Bonds at new terms, which also take into account the Issuer's decreasing available income from media rights marketing in the 2. Bundesliga.
- This Second Written Procedure is required, as the First Written Procedure, which ended on 6 May 2025, did not reach the required quorum of 50% participating Bondholders, and to ensure that the second Written Procedure is completed before 4 June 2025.
- **If the financing agreements are not implemented as currently envisaged by the Issuer, the proposed amendment of the Terms and Conditions of the Bonds is required to ensure the Issuer's solvent operation in the 2. Bundesliga in the upcoming season 2025/2026.**



Business Update

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Economic turnaround achieved

Strategic realignment / cost reduction / debt relief

BERLINER WEG

Hertha BSC has been undergoing a profound transformation since 2023.

- *„The economic consolidation, restructuring and redevelopment are the absolute basis for our continued existence and an essential part of our transformation into a sustainably successful football club.“*
- The Berlin Way describes HOW the Issuer intends to go down the road to transformation and how it intends to master it.
- The premises for this are:
 1. Humility
 2. Approachability
 3. Sustainability
 4. Core competence in sport
 5. Economic efficiency
 6. Professionalism

COST REDUCTION

Successful implementation of cost-cutting measures in both personnel and non-personnel costs

- The past two years have been characterized by a cost-cutting program that has enabled the Issuer to make noticeable economic progress. Overall costs have been sustainably reduced by around EUR 75m through targeted measures, structures have been made more efficient and operational cost discipline has been further tightened.
- Operating expenses for the current season 2024/2025 amount to EUR 46.1 million, a total reduction of EUR 21.2 million compared to the season 2022/2023.
- Personnel costs were reduced by EUR 53.4 million over the same period.
- *“We have taken the necessary steps to further secure the economic stability of Hertha BSC. After the intensive and extensive investment policy of the past, it was clear that a lasting change of course would take time. Our consistent restructuring approach is having an effect.“*
- **EBITDA improved by EUR 42m from the season 2022/2023. As a result, the target of breaking even at the EBITDA level by the season 2024/2025 was achieved as early as the season 2023/2024. A positive operating result is again expected for the current season.**

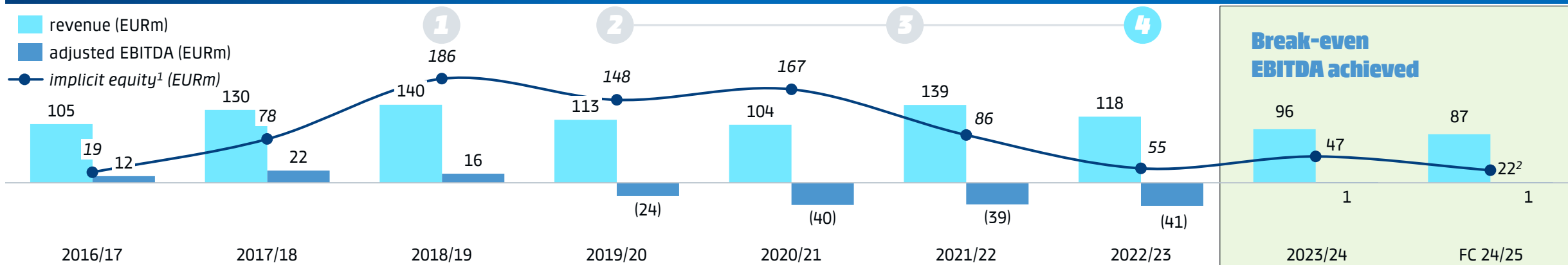
LIABILITIES

Sustainable reduction of liabilities

- In particular, the inflow of **EUR 75m of equity** from the main shareholder 777 SDL B.V. enabled the Issuer to sustainably reduce its liabilities from EUR 102.7m (06/2023) to EUR 53.9m (12/2024).
- Currently, the club reports the only **interest-bearing liability** under the Nordic Bond in the amount of EUR 40m.
- The Issuer has developed a comprehensive **refinancing concept** for the Nordic Bond. However, the implementation of the financing agreements with the financing partners is not yet completed.
- In addition, the Issuer wants to **keep open all means of financing** for the upcoming season 2025/2026. This includes the possible prolongation of the Bonds at new terms, which also take into account the Issuer's decreasing available income from media rights marketing in the 2. Bundesliga.

Target of 'break-even EBITDA by the 2024/25 season' achieved earlier

Turnaround with new management, reduced material and personnel costs and 777 as a strategic partner



1 Tennor-agreement

- Tennor Holding acquired 64.7% of the shares in the Issuer
- Tennor subsequently invested EUR 374m in the Issuer over a period of two years from June 2019 to August 2021

2 player squad investments

- Significant investments were made in players using Tennor funds
- In addition to the investments in players, personnel costs for the first team also rose sharply, but sporting success fell short of expectations

3 Covid-19, high management costs and sporting difficulties

- The COVID-19 pandemic had a significant impact on the Issuer, as match-day revenues and sponsorship declined
- In addition, the values of players who had been bought at high prices recently fell sharply, mainly due to the difficult transfer markets and the Issuer's lack of sporting success, which limited the opportunities for selling players
- In addition, high personnel costs affected profitability

4 Focus on the EBITDA turnaround

- The investment of 777 was made under the premise of bringing the Issuer back into the black and subsequently being successful on the pitch as well
- Targeted measures to achieve the break-even EBITDA, initially focusing on reducing excessive personnel and material costs
- 777 has so far invested EUR 75 million to support the turnaround

Notes: 1) Reported equity plus hidden reserves from the management (book value of the management minus the market value according to transfermarkt.de, as stated in the company's published financial reports, 2) Based on the management value according to Transfermarkt.de as of 17 February 2025 of EUR 56.2m.

Amendments to the terms and conditions of the bond are required

Hertha BSC requires DFL/DFB license to be eligible to play in the 2. Bundesliga next season.

- Every club that applies to the DFL Deutsche Fußball Liga for a license by a certain date must prove, by means of a business and liquidity plan, that it will be able to meet all of its operational and financial obligations in the following season. Although the DFL already apply very conservative assumptions, they are entitled to make further adjustments to the club's plan.
- The licensing procedure focuses on the economic performance of the clubs and is designed to ensure that no club has to cease operations for financial reasons during a season. The DFL's licensing procedure is generally considered to be the strictest in Europe.
- The Issuer has developed a **comprehensive refinancing concept** for the Nordic Bond currently maturing in November 2025. However, the implementation of the financing agreements as currently envisaged by the Issuer has not yet been completed.
- In addition, the Issuer wants to **keep open all means of financing for the upcoming season 2025/2026**. This includes the possible prolongation of the Bonds at new terms, which also take into account the Issuer's decreasing available income from media rights marketing in the 2. Bundesliga.
- If the financing agreements with the financing partners are not implemented as currently envisaged, the Issuer needs an alternative concept for the refinancing of the Nordic Bond in order to be able to present a solution to the DFL that provides binding proof of the Issuer's economic viability for the upcoming season 2025/2026.
- Consequently, as a precautionary and alternative scenario, the Issuer is seeking to amend the terms and conditions of the Nordic Bond, giving the Issuer an option in particular to extend the term of the Nordic Bond by three years and to reduce the interest rate payable under the Nordic Bond.

License requirements for 2. Bundesliga in the upcoming season 2025/2026

Sporting qualification for the 2. Bundesliga in the season

2025/2026. Since the 31st matchday of the current season 2024/2025, it is certain that Hertha BSC qualified for the participation in 2. Bundesliga in the upcoming season 2025/2026. Relegation to Dritte Liga is not possible anymore.



Evidence of financing for the upcoming season 2025/2026.

The implementation of the announced financing concept has currently highest priority and the Issuer is convinced to complete the concept as envisaged. For reasons of economic prudence, the Issuer also pursues the implementation of the option into the terms and conditions of the Bonds.



Amendments to the terms and conditions of the bond

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Proposed amendments¹ to the Terms and Conditions of the Bonds (1/2)

Proposed Amendment: Addition of an option to amend the Terms and Conditions of the Bonds until 8 November 2025:

	<i>Proposed</i>	<i>At present</i>	<i>Reasoning</i>
Extension of term	<ul style="list-style-type: none">▪ 8. November 2028	<ul style="list-style-type: none">▪ 8. November 2025	<ul style="list-style-type: none">▪ DFL requires the Issuer to provide proof of full financing for the 2025/26 football season by 4 June 2025.▪ An amendment to the Terms and Conditions of the Bonds therefore fulfils the DFL's expectations as alternative to financing agreements.▪ This also keeps open financing options to the Issuer in the near future.
Amendment of the interest rate	<ul style="list-style-type: none">▪ 6.5 % p.a., starting from (but excluding) 8 November 2025	<ul style="list-style-type: none">▪ 10.5 % p.a.	<ul style="list-style-type: none">▪ Although the Issuer avoided relegation to the Dritte Liga in the upcoming season 2025/2026, available income will decrease continuously also in the 2 Bundesliga. On the long run, the Issuer would not be able to pay the initial interest in the amount of 10.5% p.a. for the duration of the extended term.
Early redemption	<ul style="list-style-type: none">▪ Option to repay all or part of the Bonds at the Nominal Amount of the Nominal Amount at any time from 8 November 2025	<ul style="list-style-type: none">▪ Full repayment at any time at fixed prices, staggered according to the date of repayment	<ul style="list-style-type: none">▪ The Issuer intends to redeem the Bonds as soon as possible. The repayment option to repay in full or in part gives the Issuer financial flexibility to react to different sporting and financial situations and incentivises the earliest possible repayment of the Bonds.

Notes: 1) Proposed change in the Notice to a Second Written Procedure dated 6 May 2025.

Proposed amendments¹ to the Terms and Conditions of the Bonds (2/2)

Proposed Amendment: Addition of an option to amend the Terms and Conditions of the Bonds until 8 November 2025:

	<i>Proposed</i>	<i>At present</i>	<i>Reasoning</i>
Option Exercise Fee	<ul style="list-style-type: none">▪ Payment of 1.0% of the Bonds volume held upon exercise of the Option to amend the Bonds Terms and Conditions▪ The Option can be exercised until 8 November 2025	<ul style="list-style-type: none">▪ n/a	<ul style="list-style-type: none">▪ The Issuer reserves the right to exercise the Option to amend the Terms and Conditions of the Bonds. If the Option is exercised, the Issuer will pay each registered Bondholder an Option Exercise Fee of 1.0% of the Bonds volume held by the respective Bondholder at that time. The payment will be made within 5 working days of the exercise date.

Notes: 1) Proposed change in the Notice to a Second Written Procedure dated 6 May 2025.

Voting Process in the Second Written Procedure

What am I required to do on order to vote?

1 Where can I find the Notice of Second Written Procedure?

- The notice of Second Written Procedure including the voting form can be found on Hertha BSC's investor relations page ([click here](#)) or under the link below www.herthabsc.com/en/club/nordic-bonds-investor-relations

2 How do I vote?

- Please see next page for further information

3 Until when can I vote?

- Deadline for the Agent (Nordic Trustee) to receive votes is 3 June 2025, 15:00 (CEST)

4 Am I eligible to vote?

- Record Date für the eligibility to vote is 12 May 2025. You must be a Bondholder by that date in order to be able to vote

5 When will I receive the Option Exercise Fee?

- The prerequisite for receiving the Option Exercise Fee is (i) the consent of the Bondholders to the amendment of the Terms and Conditions and (ii) the exercise of the Option to amend the Terms and Conditions by the Issuer.
- The record date for the Option Exercise Fee is five Business Days after the exercise of the Option to amend the Terms and Conditions. The settlement date for the Option Exercise Fee is five Business Days after the record date.

6 What is the quorum requirement?

- No quorum requirement applies to the Second Written Procedure.

7 What is the majority requirement for the approval of the Issuer's request?

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

8 When will I know the outcome of the overall vote?

- The result will be published on 3 June 2025 in a press release

How do I vote in the Second Written Procedure?

OPTION 1

I hold my Bonds via a custodian bank, an authorised nominee or other intermediary
(reference to Clause 3.5 of the Notice of Second Written Procedure)

Relevant voting option for most investors

Option 1.A – Instruct your custodian bank or authorised nominee or intermediary, through which you are holding the Bonds, to vote in its own name as instructed by you¹

1. Please check with your **custodian bank**, how it needs to be instructed to vote in the Second Written Procedure based on your instructions
2. In addition, in order to give the Issuer knowledge about the likely outcome as soon as possible, each Bondholder that wishes to participate in the Second Written Procedure is also highly encouraged to complete and send in the **Participation Form** (Notice of Second Written Procedure, Schedule 3) as soon as possible to ensure that the intention to formally participate is registered. By sending in the Participation Form, you undertake to, among other things, promptly submit the Voting Form to the Nordic Trustee following the Record Date occurring on 12 May 2025, and not to dispose of your Bonds until the Second Written Procedure has been **completed**

Instruct your **custodian bank** directly for voting.
Send the **Participation Form** to the Nordic Trustee

By regular mail

Nordic Trustee & Agency AB (publ)
Attn: Second Written Procedure Hertha BSC GmbH & Co. KGaA
Norrländsgatan 16
11143 Stockholm

By courier

Nordic Trustee & Agency AB
Attn: Second Written Procedure Hertha BSC GmbH & Co. KGaA
Norrländsgatan 23
111 43 Stockholm

By email

voting.sweden@nordictrustee.com

Option 1.B – Obtain a Power of Attorney (Schedule 2 of the Notice) from the authorised nominee and send your Voting Form and the Power of Attorney directly to the Nordic Trustee

1. Most custodian banks are not authorised nominees (meaning a directly registered bondholder) but also hold their bonds via custodians or intermediaries. In such a case a **Power of Attorney** is required from each intermediary in the chain of bondholders
2. In addition, in order to give the Issuer knowledge about the likely outcome as soon as possible, each Bondholder that wishes to participate in the Second Written Procedure is also highly encouraged to complete and send in the **Participation Form** (Notice of Second Written Procedure, Schedule 3) as soon as possible to ensure that the intention to formally participate is registered. By sending in the Participation Form, you undertake to, among other things, promptly submit the Voting Form to the Nordic Trustee following the Record Date occurring on 12 May 2025, and not to dispose of your Bonds until the Second Written Procedure has been completed

Send the **Voting Form and Power of Attorney(s)** to the Nordic Trustee.
Send the **Participation Form** to the Nordic Trustee

OPTION 2

I am registered as a Bondholder for the Bonds directly with Euroclear Sweden (the “CSD”)

Fill out the Voting Form included as Schedule 1 in the Notice of Second Written Procedure and send the completed Voting Form via mail, by courier or email to the Nordic Trustee

Most investors are not directly registered bondholders but hold their Bonds via a **nominee** (e.g., a custodian bank). If this is the case please refer to Option 1

Send the Voting Form to the Nordic Trustee

Note: 1) The vote is done based on your instruction



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