

NORTH INVESTMENT GROUP AB (PUBL) – DEBT-TO-EQUITY SWAP Q&A

In respect of: North Investment Group AB (publ) (the "**Issuer**") – mandatory debt to equity swap as approved by bondholders in the written procedure initiated on 1 July 2025 (the "**Written Procedure**") in relation to certain amendments to the terms and conditions of its SEK 285,000,000 senior secured floating rate bonds with ISIN SE0015938493 (the "**Bonds**").

This questions and answers sheet ("Q&A") has been prepared for informational purposes only and does not in itself constitute an offer to sell or a solicitation of an offer to buy any Bonds. By reading this Q&A, you acknowledge that you will be solely responsible for and rely on your own assessment of the market and the market position of the Issuer. The content of this Q&A is not to be construed as legal, credit, business, investment or tax advice. Each reader should consult with its own legal, credit, business, investment and tax advisers to receive legal, credit, business, investment and tax advice. This Q&A can be updated.

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Terms defined in the terms and conditions of the Bonds (the "**Terms and Conditions**") shall have the same meaning in this Q&A unless given a different meaning herein.

Q1: Which instruments are affected?

A1: The Bonds. The relevant debt to equity swap (the "**Debt-to-Equity Swap**") is described in the Written procedure which was approved on 28 July 2025, and can be accessed on the following [link](#).

Q2: What is being set off and what is issued?

A2: The Debt-to-Equity Swap sets off the following amounts against an issuance of new preference shares:

- Partial write-down: SEK 59,999,796.
- Up-front fee: SEK 25,000,428.
- Swapped call option amount: SEK 2,974,944.

Total consideration is applied against the issuance of new preference shares in an aggregate amount of SEK 87,975,168 (the "**Preference Shares**").

Q3: What are the Preference Shares?

A3: A new share class introduced through amendments to the Issuer's articles of association resolved at the EGM 1 August 2025. The Preference Shares will represent approximately 95 percent of the total number of shares in the Issuer, and will be reclassified to ordinary shares. The full terms of the Preference Shares are set out in the Issuer's articles of association and are available on the Issuer's website (www.sono-group.com) under the heading *Investors*. The Preference Shares will not be affiliated with a CSD and will not be listed. The Preference Shares are however freely transferrable and are not tied to the relevant Bond.

Q4: Who is eligible to receive Preference Shares?

A4: Bondholders registered in the debt ledger kept by Euroclear Sweden on 20 November 2025 (the "**Allotment Record Date**"). Eligibility is strictly tied to holdings on that date and in order to assert

eligibility to be allotted preference shares, a person must evidence that it was a holder of Bonds on that day. A holder that is duly eligible (whether or not that holder at a later stage has divested its holdings or not) is eligible to receive its pro rata share of Preference Shares until the final Maturity Date of the Bonds, 31 December 2027

Q5: Is participation optional?

A5: No. Bondholders holding Bonds on the Allotment Record Date are subject to the mandatory Debt-to-Equity Swap. Holders who do not wish to receive unlisted, non-CSD affiliated Preference Shares must divest their Bonds prior to the Allotment Record Date.

Q6: When can I trade and settle the Bonds?

A6: The Bonds will be restricted from trading on Nasdaq Stockholm for the period 18 November 2025 to 25 November 2025, and will be restricted from settlement with Euroclear Sweden for the period of the end of the Allotment Record Date to 21 November 2025 ("**Trading and Settlement Restriction**"). The purpose is to accommodate technical requirements in write-down carried out in connection with the Debt-to-Equity Swap.

Q7 What happens if I acquire Bonds after the Allotment Record Date?

A7: From (but excluding) the Allotment Record Date, and subject to the Trading and Settlement Restriction, purchasers of Bonds are not entitled to receive Preference Shares in the Debt-to-Equity Swap. The nominal value of the Bonds will be written down on the business day after the Allotment Record Date and any Bonds traded thereafter will trade on such new, written-down nominal amount (see next question).

Q8: What is the write-down per Bond and when is it effective?

A8: The nominal amount per Bond will be written down by approximately 21 percent to SEK 986,843 per Bond, corresponding to a write-down of SEK 263,157 per Bond. The write-down becomes effective on the business day after the Allotment Record Date, being 20 November 2025 (the **Write-Down**).

Q9: When and how will Preference Shares be allotted?

A9: Preference Shares will be allotted *pro rata* to each bondholder's holding of Bonds on the Allotment Record Date, on 21 November 2025. Nordic Trustee & Agency AB (publ) will subscribe for the Preference Shares on behalf of the bondholders as their agent.

Q10 How will ownership of Preference Shares be recorded?

A10: The Issuer will maintain the register of shareholders. Upon request from a preference shareholder, the Issuer will issue share certificates representing the relevant Preference Shares. In order to obtain the Preference Shares, and thus the financial value, in the mandatory Debt-to-Equity Swap, the you will be required to actively fill in the share claim form which will be available at the Company's website www.sono-group.com, under the heading "Investors", on the following [link](#).

Q11: Do the Preference Shares have economic value?

A11: Yes. However, because they are unlisted and non-CSD affiliated, bondholders who cannot or do not wish to own such shares must arrange to divest their holding of Bonds prior to the Allotment Record Date and prior to the commencement of the Trading and Settlement Restriction, or divest of their Preference Shares after the issuance of the Preference Shares, occurring one (1) business day after the Allotment Record Date.

Q12: Will the Preference Shares be recorded in a CSD or be listed?

A12: No. The Preference Shares will not be recorded in a CSD register kept by Euroclear Sweden or any other CSD, and will not be admitted to trading on a regulated market or MTF.

Q13: I hold my Bonds through a nominee. What do I need to do?

A13: Provide documentation from your nominee evidencing the number of Bonds you held on the Allotment Record Date to the Issuer or Nordic Trustee & Agency AB (publ) (as agent for the bondholders) as a condition to being entered into the Issuer's shareholder register.

- Deadline: No later than 5 December 2025, and in any event no later than 31 December 2027 (being the maturity date of the Bonds).
- Important: Insufficient or incomplete documentation may result in no allocation of Preference Shares.

Q14: What if I do not want to be subject to the Debt-to-Equity Swap?

A14: You must divest your Bonds before the commencement of the Trading and Settlement Restriction and the Allotment Record Date. Holdings on or after the Allotment Record Date are subject to the mandatory Debt-to-Equity Swap and the Write-Down.

Q15: What is the Shareholders' Agreement (SHA) and who must sign it?

A15: All shareholders, including holders of Preference Shares, will be party to a shareholders' agreement regulating matters such as exit and governance of the Issuer. The SHA will be distributed by the Issuer and Nordic Trustee & Agency AB (publ) and can be accessed by bondholders and shareholders by emailing investor-relations@sono.no.

Q16: What actions should bondholders take now?

A16: The Bondholders may consider the following actions:

- Confirm your holding and custodian status: If you hold through a nominee, prepare to obtain and submit proof of holdings as of the Allotment Record Date.
- Decide whether to hold or divest: If you do not wish to receive unlisted Preference Shares, arrange to divest your Bonds before the commencement of the Trading and Settlement Restriction and the Allotment Record Date.
- Note key dates:
 - Allotment Record Date: 20 November 2025.
 - Write-down effective date: One (1) Business Day after the Allotment Record Date, 21 November 2025.
 - Preference Share subscription: To the Bonds agent Nordic Trustee & Agency AB (publ) on 21 November 2025.
 - Documentation deadline (nominee holders): 5 December 2025 ; long-stop 31 December 2027.

Contacts

For process and documentation queries, please contact the Issuer at investor-relations@sono.no.