

To holders of AFRY AB convertible bonds 2020/2024, KV 11 B

Your holding of convertible is the nominal amount (SEK):

Conversion period

We are now approaching the final possibility of converting your convertible bonds for AFRY (KV 11 B) into shares. The final period for converting (exchanging) your convertible bonds into AFRY shares is 7th February 2024 – 27th February 2024. Please see below "Important information about the cut off dates".

Your choice

You decide for yourself **whether** and **when** you choose to exchange your convertible bonds for shares during the three conversion periods between 19th June 2023 and 27th February 2024.

If you do **not** call for conversion then you will receive your nominal amount back automatically on the closing of the convertible bond program on 10th April 2024. For those of you with a Handelsbanken bank loan, the loan will be fully repaid by the nominal amount on the 10th April 2024 and the additional interest for the period 10th February – 10th April 2024 will be withdrawn from your account on the same date. Please ensure that you have sufficient funds in your account for both transactions on the 10th April 2024.

If you choose to convert you will not receive accrued interest for your convertible bond.

- If the AFRY share price on the stock exchange is **higher** than the conversion price, a conversion is typically relevant.
- If the AFRY share price on the stock exchange is **lower** than the conversion price, having the nominal amount paid back (plus interest) on the closing of the program is typically relevant.

The conversion will not take place automatically, which means you will have to submit your application for conversion if you would like to convert to shares. If you have not submitted your conversion request before 27th February 2024, the nominal amount including interest will be paid back to you at the end of the term on 10 April 2024.

The following information covers the conversion into AFRY shares.

Conversion price

The conversion price is set at 212.20 SEK per share. You can see how many shares you will receive on conversion by dividing the nominal amount of your convertible bonds by the conversion price 212.20 SEK. The conversion price is applied for conversion regardless of the current price of the AFRY share on the stock market.

Example:

If you have been allocated convertible bonds for a nominal amount of 900,000 SEK, you will receive 4 241 shares on conversion ($900,000 / 212.20 = 4\,241.28$). The difference not evenly divisible with the conversion price, will be paid out in cash. In this case SEK 59.80.

Important information about the cut off dates

Conversion takes place during three pre-determined conversion periods. The first conversion period took place between 19th July 2023 – 1st August 2023 and the last conversion period takes place between 7th February – 27th February 2024. Please see **Appendix 1** for further information about the remaining conversion period and cut off date.

A request for conversion or the conversion of convertible bonds cannot be made by a participant possessing inside information regarding AFRY (e.g. when listed in an insider logbook).

Further, PDMRs cannot request for conversion, and convertible bonds held by PDMRs will not be converted, during the so called "closed periods" (which start 30 days before the publication of the interim financial reports).

Please note, if you are a PDMR, you cannot request for conversion and convertible bonds held by PDMRs will not be converted, during the so called "closed periods" (which start 30 days before the publication of the interim financial reports). Please refer to the specific conversion guideline for PDMRs for further information about e.g., reporting obligations following conversion.

Important information in the event of changes in the share price

Once you have requested for conversion, your investment is no longer protected against fluctuations on the stock market. Please note that from your selected conversion cut off date, the conversion will normally take around two weeks to be completed. However, if you request for conversion during the last conversion period 7th February – 27th February 2024, you will have to wait until after the 2024 Annual General Meeting to receive your tradeable AFRY shares.

During the period from your requested conversion until you receive your shares, the share price may change. The risk of changes in the price of series B shares in AFRY will be assumed by yourself (the party who has requested the conversion). Please note that a request for conversion is binding and may not be changed or withdrawn.

How do I proceed?

If and when you have decided to submit a request for conversion, you should proceed as follows:

If you have a custody account with Handelsbanken

Anyone with a custody account with Handelsbanken received a letter from Handelsbanken by post in June 2023 with the opportunity to respond and call for conversion. This letter is also be available on <https://afry.com/en/convertible2020> (but without the prefilled information).

The signed response with submission for conversion should be sent to afry@handelsbanken.se together with a scanned copy of your valid passport.

If you have financed your convertible bond with a bank loan in Handelsbanken, you have to repay your bank loan when you have converted the bonds to shares, see below "Repayment of loan".

If you have a custody account with another bank than Handelsbanken

Anyone with a custody account with another bank than Handelsbanken need to follow the instructions and routines for conversion of that particular bank. When you want to submit for conversion, please contact your bank well in advance of the cut off date. The last day of request for conversion set out in Appendix 1 only refers to those with a custody account in Handelsbanken. Therefore, you may need to submit for conversion at an earlier date to your bank.

Potential sale of shares

When your convertible bond has been exchanged to AFRY shares, you can choose to keep your shares (see "Repayment of loan after conversion" below) or you can sell them. If you wish to sell your shares, please contact the bank where you have your custody account. If you have a citizenship other than Swedish or if you have more than one citizenship, you have to enter your National ID (NID-number) on the order form.

For those with a custody account with Handelsbanken, you will find an order form (which is partially filled in) at <https://afry.com/en/convertible2020>. A duly filled in and signed sell order form should be submitted to Handelsbanken together with a copy of your valid passport to Handelsbanken Arenastaden office via email: afry@handelsbanken.se.

Repayment of bank loan after conversion

If you have financed your convertible bond with a loan in Handelsbanken, you have to repay your bank loan when you have converted the bonds to shares. You also have to pay accrued interest for the last period. If you choose to apply for conversion during the conversion period 7th February – 27th February 2024 you will receive the listed B-shares around on or around 26th April 2024 (after the Annual General Meeting) and the bank loan must be repaid not later than 15 May 2024.

If you wish to sell some or all shares in order to pay off your bank loan, you can place a sell order via the order form (see above). If you have not contacted Handelsbanken within the specified deadline, your shares will be sold by the bank to pay off your loan.

If you have questions regarding your bank loan, please feel free to contact Handelsbanken Arenastaden office via email: afry@handelsbanken.se.

Repayment of bank loan if you choose *not* to convert to shares

If you do **not** call for conversion then you will receive your nominal amount back automatically on the closing of the convertible bond program on 10th April 2024. For those of you with a Handelsbanken bank loan, the loan will be fully repaid by the nominal amount on the 10th April 2024 and the additional interest for the period 10th February – 10th April 2024 will be withdrawn from your account on the same date. Please ensure that you have sufficient funds in your account for both transactions on the 10th April 2024.

More information

More information about the convertible debenture program can be found in the information brochure which you received when applying for the program in 2020 as well as in the full program terms & conditions document. Both documents can be found at <https://afry.com/en/convertible2020>.

Tax

We recommend that you consult your personal tax advisor.

More questions

If you have questions regarding conversion, please contact:

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Stockholm, Januari 2024

AFRY AB

Appendix 1 – Cut off dates and important dates for conversions.

Remaining conversion period and cut off date

- **7th February - 27th February 2024 (cut off date 27th February 2024)**

A request for conversion or the conversion of convertible bonds cannot be made by a participant possessing inside information regarding AFRY (e.g. when listed in an insider logbook).

Further, PDMRs cannot request for conversion, and convertible bonds held by PDMRs will not be converted, during the so called "closed periods" (which start 30 days before the publication of the interim financial reports).

Further, if you are a PDMR, you cannot request for conversion, and convertible bonds held by PDMRs will not be converted, during the so called "closed periods" (which start 30 days before the publication of the interim financial reports). Please refer to the specific conversion guideline for PDMRs for further information about e.g., reporting obligations following conversion.

The cut off dates above shows when the application for conversion must have reached Handelsbanken, at the latest, if you have your convertible in a custody account with Handelsbanken, **in order for you to receive B-shares in AFRY** as soon as possible thereafter. **Note:** If you have your convertible in a custody account in another bank than Handelsbanken you need to contact your bank well in advance before the relevant cut off date, and submit for your conversion request according to your bank's instructions. Your bank may require that you submit your request prior to the relevant cut off date.

The following applies for the final conversion period 7th February – 27th February 2024:

Upon conversion you may not receive both interest for your convertible bond and shares with entitlement to the AFRY dividend for working year 2023. This means that if you request for conversion between 7th February and 27 February 2024 you will not receive shares with the right to dividend in AFRY, but you will receive interest for 2023/2024, as you are registered as holder of the convertible bond on the 5th February 2024, i.e. on the record date for the interest payment. You will receive interim shares *not* entitling to the dividend for the working year 2023. Please note that these interim shares will not be exchanged into ordinary shares until after the Annual General Meeting (AGM) and when the record date for the 2024 dividend has passed. Only when the 2024 AGM has passed you will get the ordinary B-share in AFRY, which is quoted on the Nasdaq Stockholm Exchange and therefore saleable. Please note that the 27th February 2024 is the absolutely final day for conversion.