

Caybon Holding AB (publ) has agreed with a majority of its bondholders and other stakeholders on the terms for its future debt structure, offers bondholders to subscribe for a new super senior secured bond loan providing the company with up to MSEK 40 in cash and initiates written procedures under its outstanding bond loans

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Caybon Holding AB (publ) (“Caybon” or the “Company”), a bondholder committee (the “Bondholder Committee”) representing approximately 62.6% of the adjusted nominal amount of Caybon’s SEK 145,000,000 senior secured floating rate bonds with ISIN SE0017084478 (the “Senior Bonds”) and approximately 86.2% of the adjusted nominal amount of Caybon’s SEK 130,000,000 super senior secured floating rate bonds with ISIN SE0021923562 (the “Super Senior Bonds”, together with the Senior Bonds, the “Existing Bonds”) and its major shareholders representing approximately 62.7 % of the votes and 57.5% of the share capital, have agreed on the terms in principle regarding the future debt structure of Caybon and its subsidiaries (the “New Structure”).

The New Structure include the issue of a new super senior bond loan by the Company (the “**New Bonds**”), which will provide the Company with approximately SEK 40,000,000 in cash after OID and prior to transaction costs and have a total nominal amount of up to SEK 175,000,000 after roll up of Existing Bonds, and amendments to the Super Senior Bonds Terms and Conditions, the Senior Bonds Terms and Conditions and the Intercreditor Agreement (all as defined below). All holders of Existing Bonds will be offered to subscribe to the New Bonds. Further details on the New Structure is provided below. Together, these measures are expected to provide the Company with an appropriate capital structure in order to return to a growth trajectory that benefits all stakeholders.

In order to implement the New Structure, Caybon announces today that it has initiated parallel written procedures among the bondholders under the terms and conditions of the Senior Bonds (the “**Senior Bonds Terms and Conditions**”) and the Super Senior Bonds (the “**Super Senior Bonds Terms and Conditions**”, together with the Senior Bonds Terms and Conditions, the “**Terms and Conditions**”) to request the bondholders’ consent for the implementation and completion of the New Structure (the “**Transactions**”) (the “**Parallel Written Procedures**”) by instructing Nordic Trustee & Agency AB (publ) (the “**Agent**”), in its capacity of agent under the Existing Bonds, to send notices of Parallel Written Procedures including voting instructions to the direct registered owners and registered authorised nominees of the Bonds in the Company’s debt ledger held with Euroclear Sweden as per 31 January 2025. All capitalised terms used herein and not otherwise defined shall have the meaning assigned to them in the Terms and Conditions and the notices of Parallel Written Procedures. Caybon is requesting in the Parallel Written Procedures that the holders of Existing Bonds approve the Transactions (the “**Requests**”).

Caybon has further resolved to issue a notice to an extraordinary general meeting in the Company (the “**EGM**”) in the near future to approve the implementation of the Transactions, which will be announced by way of a separate press release.

Holders of Existing Bonds representing approximately 62.6% of the adjusted nominal amount of the Senior Bonds and approximately 86.2% of the adjusted nominal amount of the Super Senior Bonds have committed in advance to vote in favour of the Transactions in the Written Procedure and shareholders representing approximately 62.7% of the votes and 57.5% of the share capital have committed in advance to vote in favour of the Transactions at the EGM.

For more information regarding the Parallel Written Procedures, and a more detailed description of the Requests and the Transactions, please see the notices of Parallel Written Procedures on the Company's and the Agent's respective websites.

The outcome of the Parallel Written Procedures will be announced by way of a press release in connection with the termination of the Parallel Written Procedures. The voting record date is 10 February 2025 and the last day for voting in the Written Procedure is 17 February 2025. The Parallel Written Procedures may however be terminated before the expiry of the time period for replies if a requisite majority has been obtained.

Key commercial items

The Transactions includes the following key commercial items. The full details of the Transactions are included in the notices of Parallel Written Procedure. Additional terms and conditions may be included in the definitive legal documentation prepared in connection with the implementation of the Transactions, consistent with the matters contemplated by the notices of Parallel Written Procedures.

- (a) The issue of the New Bonds.
- (b) Amendments to the Super Senior Bonds Terms and Conditions.
- (c) Amendments to the Senior Bond Terms and Conditions.
- (d) Amendments to the Intercreditor Agreement.

Item (a) – The issue of the New Bonds

Caybon shall offer all holders of Existing Bonds to participate in and subscribe for the New Bonds on the principle terms set out below. The New Bonds will provide the Company with approximately SEK 40,000,000 in cash prior to transaction costs.

The total nominal amount of the New Bonds shall be up to SEK 175,000,000 (not including any increase in the total nominal amount as a result of the payment of interest accrued under the Existing Bonds which are converted into New Bonds) and will comprise payment of SEK 50,000,000 in cash (nominal amount prior to the applicable discount (OID)) by the participating holder of Existing Bonds and by way of set-off against Super Senior Bonds in an amount of up to SEK 100,000,000 and by way of set-off against Senior Bonds in an amount of up to SEK 25,000,000.

Members of the Bondholder Committee representing approximately 78.3 percent of the Super Senior Bonds have undertaken to subscribe to their respective pro rata share in the New Bonds issue meaning that New Bonds with a total nominal amount of up to approximately SEK 137,025,000 (with cash payment of approximately SEK 39,150,000 (nominal amount prior to the applicable OID) and with a right to convert of up to approximately SEK 78,300,000 Super Senior Bonds and up to SEK 19,575,000 Senior Bonds into New Bonds) are guaranteed to be subscribed for in the offer. In addition, the New Bonds will be underwritten by certain larger holders of Existing Bonds for up to SEK 49,000,000 (with cash payment of SEK 14,000,000 (nominal amount prior to the applicable OID) and with a right to convert of up to SEK 28,000,000 Super Senior Bonds and up to SEK 7,000,000 Senior Bonds into New Bonds). The underwriters will receive a discount of 25% (OID) on the cash payment only, i.e. the

nominal amount of up to SEK 14,000,000 (and not the roll-overs (conversions) of Super Senior Bonds or Senior Bonds into New Bonds).

The terms of the New Bonds shall correspond to the Super Senior Bonds Terms and Conditions to the extent relevant. The principle terms for the New Bonds are described below:

- The New Bonds shall mature three (3) years after the issue date of the New Bonds.
- The New Bonds shall carry interest at a fixed interest rate of either 10 per cent. cash interest *per annum* or 15 per cent. PIK interest *per annum*, and the Issuer may elect if interest on each interest payment date (excluding the relevant final maturity date) shall be paid in cash or in kind.
- The New Bonds shall share security and guarantees with the Existing Bonds and will rank super senior to the Super Senior Bonds and the Senior Bonds pursuant to the Amended and Restated Intercreditor Agreement.
- The New Bonds shall be subject to a maintenance covenant pursuant to which the Company shall ensure that the Minimum Cash on each Reference Date after 30 September 2025 is at least SEK 40,000,000.
- The New Bonds shall be affiliated with Euroclear Sweden AB.
- No obligation to admit the New Bonds to trading on any Regulated Market or MTF.
- Voluntary call option shall not be subject to any premium and the repayment amount shall comprise 100% the outstanding nominal amount plus any deferred interest together with any accrued but unpaid cash interest.

Item (b) – Amended and restated Super Senior Bonds Terms and Conditions

The terms and conditions for the Super Senior Bonds shall be amended and restated pursuant to the following principle amendments (the “**Amended and Restated Super Senior Bonds Terms and Conditions**”).

- The maturity of the Super Senior Bonds shall be extended until 3 March 2029.
- The Super Senior Bonds shall share security package with the New Bonds and the Senior Bonds and shall rank junior to the New Bonds and rank senior to the Senior Bonds.
- The maintenance covenant shall be amended so that the Company shall ensure that the Minimum Cash on each Reference Date 30 September 2025 is at least SEK 40,000,000.
- The Company shall be under no requirement to ensure that the Super Senior Bonds are listed on a Regulated Market. The Super Senior Bonds shall continue to be listed on the Open Market of the Frankfurt Stock Exchange.
- Following the completion of the Transactions, the nominal amount of the Super Senior Bonds will be at least SEK 30,000,000.

Item (c) - Amended and restated Senior Bonds Terms and Conditions

The terms and conditions for the Senior Bonds shall be amended and restated pursuant to the following principle amendments (the “**Amended and Restated Senior Bonds Terms and Conditions**”).

- The maturity of the Senior Bonds shall be extended until 3 March 2030.
- The Senior Bonds shall share security package with the New Bonds and the Senior Bonds and shall rank junior to the New Bonds and the Super Senior Bonds.
- The maintenance covenant shall be amended so that the Company shall ensure that the Minimum Cash on each Reference Date 30 September 2025 is at least SEK 40,000,000.

- The Senior Bonds will carry interest at a fixed PIK interest rate of 4 per cent. *per annum* from the effective date of the Amended and Restated Senior Bonds Terms and Conditions to the final redemption date (as extended).
- Following the completion of the Transactions, the nominal amount of the Senior Bonds will be at least SEK 120,000,000.

Item (d) – Amended and restated Intercreditor Agreement

In connection with the issue of the New Bonds, the Company shall enter into an amendment and restatement agreement between, among others, the Company, the agent under the Super Senior Bonds, the agent under the Senior Bonds and the agent under the New Bonds, relating to the existing intercreditor agreement dated 3 May 2024 regarding the Existing Bonds, pursuant to which the New Bonds will share the security package and will rank super senior to the Existing Bonds.

Certain decision by the bondholders to amend any of the terms of the terms and conditions for the New Bonds, the Amended and Restated Super Senior Bonds Terms and/or Conditions and the Amended and Restated Senior Bonds Terms and Conditions or provide any waiver thereunder (e.g., the introduction of new super senior debt, extension of maturity and waivers of event of defaults and undertakings in certain situations) shall, subject to the Amended and Restated Intercreditor Agreement, require the sufficient number of bondholders of the New Bonds participating in order to form a quorum (either 50 or 20 per cent. depending on the request) and the consent of a requisite majority of the bondholders (either two thirds or 50 per cent. depending on the request) under only the New Bonds Terms and Conditions, *i.e.*, the holders of New Bonds will in these matter be able to force a decision on the holders of Existing Bonds.

Conditions

The implementation of the Transactions is conditional upon, *inter alia*, approval of the requests in the Parallel Written Procedures and satisfaction of the conditions precedent therein, the EGM resolving on all relevant corporate resolutions to ensure the implementation of the Transactions in accordance with a shareholders' agreement between certain holders of shares in the Company, and negotiation and agreement of final terms and definitive long-form legal documentation.

Advisor

Gernandt & Danielsson is acting as legal advisor to Caybon.

For further information, please contact:

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Information:

This information is information that Caybon Holding AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 15:20 CET on 3 February 2025.

About Caybon

Caybon is a world-leading digital media company focused on branded content that drives tangible results.

Caybon is a group of scalable, digitally focused marketing companies specialised in content and distribution. The purpose is to offer advertisers and organisations a way to communicate with their target group in an editorial and relevant context. The various offerings include a range of solutions

from online media, videos, performance related advertising, events as well as printed products. Revenues in turn are derived from content production as well as various forms of advertising solutions. The clients range from small to medium sized companies all the way up to multinational groups. The client base is thus diversified in terms of both size, sector and geography. The five brands within the Group are grouped into two business segments: Campaign and Network.