

Press release, 15 December 2023

Calligo (UK) Limited initiates a written procedure under its outstanding bond loan, cancels the interest payment due 29 December 2023 and publishes certain estimates of the group's financial development

Calligo (UK) Limited (the “**Company**” or “**Calligo**” and together with the direct and indirect subsidiaries of the Issuer's indirect parent company, Calligo Holdings Limited, the “**Group**”) announces that the Company has today initiated a written procedure (the “**Written Procedure**”) under its outstanding bond loan 2021/2024 with ISIN NO0011179806 (the “**Bonds**”) to request the bondholders' consent to certain amendments to the terms and conditions for the Bonds (the “**Terms and Conditions**”). The contemplated amendments (the “**Amendments**”) include but are not limited to the following:

Maturity extension

The maturity date is extended from 29 December 2024 until 29 December 2028.

Interest Rate

The interest rate is changed from cash interest of EURIBOR plus 850 basis points *per annum* to fixed payment in kind interest of 700 basis points *per annum* compounded on each interest payment date.

New senior debt and intercreditor agreement

Incurrence of new debt in an amount of maximum GBP 4,000,000 ranking senior to the Bonds under an intercreditor agreement (the “**New Senior Debt**”) is permitted. Any interest under the New Senior Debt must be paid in kind at a maximum fixed interest rate of 12.00 per cent. *per annum*.

Furthermore, a new credit facility to be used for the purpose of making acquisitions of new target companies is permitted in an amount up to the equivalent of 2.00x EBITDA calculated net of cash and cash equivalents, which may rank senior to the Bonds and the New Senior Debt under an intercreditor agreement (the “**Senior M&A Facility**”).

The Senior M&A Facility and the New Senior Debt will upon the entry into of the intercreditor agreement also share security and guarantees with the Bonds with the ranking set out above.

New minimum cash covenant

A new financial undertaking is included in the Terms and Conditions requiring the Group to hold cash and cash equivalents in an amount of at least GBP 500,000 tested once every month until the earlier of (i) 31 January 2025 or (ii) until EBITDA for the last 12 month period exceeds 2m GBP, and thereafter each quarter.

Cancellation of Bonds

Bonds held by any Group company on its own books at the date hereof (being a nominal amount of EUR 10,200,000) may be cancelled.

Sale of Calligo (Luxembourg) SA

The Group is in the process to sell its subsidiary Calligo (Luxembourg) PSF S.A. (representing an EBITDA for the 10 month period ending 31 October 2023 of approximately GBP 338,000 on a standalone basis). The Group shall not be required to apply the net proceeds from such sale towards partial repayment of the Bonds. The net proceeds from such sale will instead be used for general corporate purposes.

Calligo has today instructed Nordic Trustee & Agency AB (publ) (the “**Agent**”), in its capacity as agent under the Bonds, to send a notice of Written Procedure including voting instructions to the persons registered in the securities account with VPS (Norway) as holders of Bonds. For more information regarding the Written Procedure and a more detailed description of the Amendments, please see the notice of Written Procedure on the Company's website and the Agent's website.

The outcome of the Written Procedure will be announced by way of a press release in connection with the termination of the Written Procedure. The voting record date is 22 December 2023 and the last

day for voting in the Written Procedure is 8 January 2024. The Company has received undertakings to vote in favour of the proposal in the Written Procedure by holders representing approximately 31.4 per cent. of the outstanding nominal amount under the Bonds eligible to vote in the Written Procedure.

Furthermore, as a part of the amendment process, the interest payment under the Bonds due 29 December 2023 will not be made but, provided that the Written Procedure is approved by a requisite majority of bondholders, instead be capitalised in accordance with the terms and conditions for the Bonds following completion of the Written Procedure.

In connection with the launch of the Written Procedure, the Company hereby also publishes certain financial information and forecasts. The Company estimates that the Group's total revenue and adjusted EBITDA for the full years 2023, 2024, 2025, 2026, 2027 and 2028 will be the following:

Year	Revenue (mGBP)	Adjusted EBITDA (mGBP)
2023	25.6	2.6
2024	27.9	2.0
2025	33.9	3.3
2026	39.0	4.5
2027	43.7	5.6
2028	47.7	6.6

The figures above have neither been revised nor reviewed by the Company's auditor. Final outcome of total revenue and adjusted EBITDA may differ significantly from the Company's estimates. The Group's top 10 customers year to date October 2023 represented approximately 47% of the total revenue, the top 5 customers approximately 38% of total revenue and the top 3 customers approximately 32% of total revenue.

Pareto Securities acts as financial advisor to the Company in connection with the transaction.

For further information, please contact:

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This information is information that Calligo (UK) Limited 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, on 15 December 2023, at [●] CET.