

Brödernas submits company reorganisation plans under its ongoing company reorganisation and initiates a written procedure under its outstanding bonds with ISIN NO0013250597

The restaurant group Brödernas has today submitted company reorganisation plans to the Stockholm District Court (Sw. Stockholms tingsrätt) and the Solna District Court (Sw. Solna tingsrätt) and initiated a written procedure to agree on a new viable capital structure of the group following completion of the company reorganisation.

Brödernas Group AB (publ) ("**Brödernas**") and its subsidiaries have prepared and submitted, on 28 July 2025, company reorganisation plans (the "**Reorganisation Plans**") to Stockholm District Court and Solna District Court, related to Brödernas' ongoing company reorganisation (see press release published on 16 October 2024 for further information regarding the company reorganisation) (the "**Company Reorganisation**"). The Reorganisation Plans are available on Brödernas' website.

Brödernas announces that it has today initiated a written procedure (the "**Written Procedure**") among the holders of its outstanding bond loan 2024/2027 with ISIN NO0013250597 (the "**Bonds**"), in accordance with the terms and conditions of the Bonds (the "**Bond Terms**"), to request the holder of the Bonds' (the "**Bondholders**") consent to certain waivers and amendments of the Bond Terms and approval of the Reorganisation Plans. Bondholders together representing a qualified majority of the adjusted nominal amount of the Bonds have agreed to vote in favour of the requests in the Written Procedure.

Through the Written Procedure, Brödernas intends to make, *inter alia*, the following key commercial amendments to the Bond Terms in order to establish a viable capital structure of the group following the completion of the Company Reorganisation:

- Extension of the final redemption date of the Bonds to 10 October 2029
- Adjustment of the provisions regarding change of control
- Adjustment of the definition of "Group" in the Bond Terms to exclude the Parent (as defined in the amended and restated Bond Terms) from the provisions relating to the "Group"
- Enabling the incurrence of a super senior financing which shares and ranks with priority to the Bonds in relation to the security and guarantees provided for the Bonds, and in connection therewith enter into an intercreditor agreement on terms set out in the intercreditor principles set out in the notice of Written Procedure
- Removal of right to issue subsequent bonds under the Bond Terms
- All accrued but unpaid cash interest, compounded interest and default interest under the Bond Terms until (and including) the Reorganisation Plans become legally binding (Sw. *vinner laga kraft*) shall be forgiven and written-off
- The Bonds shall henceforth carry a cash interest of 9 per cent *per annum*, provided that Brödernas shall have the right to capitalise such interest on up to two interest payment dates
- Inclusion of a financial covenant holiday until 31 December 2025 for the Free Cash and 30 September 2026 for the Net Leverage Ratio
- Inclusion of a Net Leverage Ratio step down, starting at 8.00x in September 2026 and stepping down to 5.50x in September 2027 and 4.00x in September 2028
- Reduction of minimum required level for Free Cash to SEK 5 million
- Cancellation of Bonds *pro rata* with an aggregate nominal amount of approximately SEK 26 million
- Cancellation of all Bonds held by Brödernas or its subsidiaries
- Extension of the security granted by providing security over additional subsidiary shares and business mortgage certificates
- Establishment of an ad-hoc group (representing no less than 60 per cent of the adjusted nominal amount of the Bonds) with the right to consent to certain waivers and amendments to the Bond Terms

By approving the Written Procedure, the Bondholders approve the Reorganisation Plans and authorise Nordic Trustee & Agency AB (publ) (the "**Agent**") to participate in and vote for the Reorganisation Plans. To facilitate participation and voting, the Agent has exercised its right under the Bond Terms to request a voting power of attorney (Sw. *rättegångsfullmakt*) from each Bondholder. The voting power of attorney is attached to the notice of the Written Procedure and shall be provided to the Agent in original form no later than on 15 August 2025 at 3.00 pm CEST.

If the proposals in the Written Procedure are approved and the Reorganisation Plans become legally binding (Sw. *vunnit laga kraft*), a consortium of investors will acquire and capitalise Brödernas with no less than SEK 40 million through new equity and an initial super senior loan. Bondholders that are

interested in participating in the new equity and the initial super senior loan are encouraged to contact Jørgen Beuchert, CEO NCI Advisory, at jb@nciadvisory.com or +45 41998250 no later than on 11 August 2025 at 3.00 pm CEST.

For further information regarding the Written Procedure and a detailed description of Brødernas' request, please refer to the notice of Written Procedure available on Brødernas' and the Agent's respective websites. The record date for a Bondholder being eligible to vote in the Written Procedure is 1 August 2025 and the last day for voting in the Written Procedure is 15 August 2025. However, the Written Procedure may be concluded prior to the expiry of the voting period if the required majority is obtained.

For further information, please contact Brødernas at:

Richard Forsshéll, CEO Brødernas

E-mail: press@brodernas.nu

This information is such that Brødernas Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the contact person set out above, on 28 July 2025 at 10.30 pm CEST.