

**To the bondholders in:**

**ISIN: SE0020388700 – Legres AB (publ) SEK 325,000,000 Senior Secured Callable Floating Rate Bonds 2023/2025**

**From: Nordic Trustee & Agency AB (publ)**

Date: 18 June 2025

**Updated Notice of Event of Default**

Nordic Trustee & Agency AB (publ) is the appointed agent under the terms and conditions for the abovementioned bond issue (the “**Terms and Conditions**”). All capitalised terms used herein and not otherwise defined in this notice shall have the meanings assigned to them in the Terms and Conditions.

As previously informed by the Agent on 30 May 2025 (the “**Event of Default Notice**”), the Issuer has failed to meet the financial covenants set out in clause 13.1 of the Terms and Conditions (*Maintenance Test*) to ensure that the Interest Coverage Ratio is at least 2.00x and that the Net Interest Bearing Debt to EBITDA is not greater than 3.25x, and consequently an Event of Default has occurred and is continuing.

As announced by the Issuer through a press release dated 17 June 2025 (attached hereto), the Issuer has come to the conclusion that it was also in breach of the financial covenant requiring that Cash and Cash Equivalents amount to at least SEK 20,000,000 (the “**Minimum Cash Covenant**”).

Consequently, in our capacity as Agent, we hereby notify the Bondholders in accordance with Clause 15.11.3 of the Terms and Conditions, that the previously communicated Event of Default in respect of Clause 15.2 (*Maintenance Test*), should also be deemed to include a breach of the Minimum Cash Covenant.

As previously stated in the Event of Default Notice, the Issuer has mandated ABG Sundal Collier AB to act as its financial advisor and assist the Issuer in discussions with the Bondholders. The Agent has temporarily decided not to take any actions on its own under the Terms and Conditions with regard to the outstanding Event of Default, while awaiting the outcome of the negotiations or any instructions from the Bondholders.

Please note that Bondholders representing at least 10 per cent. of the Adjusted Nominal Amount may request that a Bondholders’ Meeting or Written Procedure is convened for the purpose of deciding on a matter relating to the Finance Documents.

For questions, please contact the Agent at [sweden@nordictrustee.com](mailto:sweden@nordictrustee.com) / +46 8 783 79 00.

Yours faithfully,

**ORDIC TRUSTEE & AGENCY AB (publ)**

# Legres announces breach of financial covenant regarding cash and cash equivalents

**Legres announces breach of financial covenant regarding cash and cash equivalents and resulting event of default under its senior bonds, makes a correction regarding the reported leverage ratio under the senior bonds and evaluates its liquidity position.**

Legres AB (publ) (the “**Company**”) announces that it is in breach of one of the financial covenants under the terms and conditions (the “**Terms and Conditions**”) of its SEK 325 million senior secured bonds with ISIN SE0020388700 (the “**Bonds**”). Capitalised terms used herein shall have the meanings ascribed to them in the Terms and Conditions.

Reference is made to the Company’s press release published on 27 May 2025 (the “**May Press Release**”), where it reported a breach of certain financial covenants under the Terms and Conditions of the Bonds. Since then, the Company has carried out a detailed review of its liquidity position.

This review has revealed that certain client funds and other funds not available for use by the Company were mistakenly included in its reported cash balance used to assess compliance with the cash and cash equivalents covenant under the Terms and Conditions for the Bonds (the “**Cash Covenant**”). After a recalculation, the Company’s cash and cash equivalents as of the relevant testing date, 31 March 2025 (the “**Test Date**”), were determined to be SEK 17.2 million, which is lower than the previously reported SEK 23.8 million in the interim financial report for Q1 2025.

Under the Terms and Conditions, the Company is required to maintain a minimum cash and cash equivalents balance of SEK 20 million. Accordingly, the Company was not in compliance with the Cash Covenant as of the Test Date, resulting in an Event of Default.

The miscalculation also impacted the leverage covenant reported in the May Press Release. As of the Test Date, the leverage ratio was 5.30, not 5.19 as stated in the May Press Release.

As of 13 June 2025, the Company’s cash balance was SEK 10.3 million.

The Company is further exploring the possibility of improving its liquidity position by engaging in discussions with various counterparties, including its suppliers.

For more information, please contact:

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This information is information that Legres 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, on 17 June 2025 14.30 CEST.