

# Solid Clouds hf. – Company Exercises Mandatory Conversion Right of Convertible Bond

**The Board of Directors of Solid Clouds hf. has today resolved to exercise the company's right to mandate the conversion of bonds issued on January 30, 2025, with a principal amount of ISK 175 million.**

The total value of the bond issue, including accrued interest as of 13 June 2025, amounts to approximately ISK 184.6 million.

This decision follows the company's recent successful financing round of over ISK 300 million, thereby fulfilling the condition in the convertible bond terms regarding subsequent financing. The company will issue a notification to all bondholders outlining the exercise of the mandatory conversion right in further detail.

The conversion will be executed through the issuance of 184,636,986 new shares in Solid Clouds hf. The Board has also approved a share capital increase, authorized by the shareholders' meeting, to fulfill obligations under the bond terms. Following this increase, the total number of issued shares in the company will be 717,043,892.

According to the terms of the bonds, the newly issued shares must be delivered no later than 15 days from the date the bondholders are notified of the company's decision to exercise the mandatory conversion right.

In parallel with the financing, Solid Clouds hf. has implemented cost reduction measures and reorganized its operations to prioritize marketing activities.

**For further information please contact**

---

## Investor Relations:

Stefán Þór Björnsson  
[stefanbjo@solidclouds.com](mailto:stefanbjo@solidclouds.com)

## Attachments

---

[Solid Clouds hf. – Company Exercises Mandatory Conversion Right of Convertible Bond](#)