

Magle Chemoswed Holding AB (publ) initiates a written procedure to amend the terms and conditions of its senior secured bonds

On 10 July 2026 Magle Chemoswed Holding AB (publ) (the "Company") announced that it had, inter alia, reached an agreement with certain bondholders representing approximately 78.71 per cent. of the adjusted nominal amount of the Existing Bonds (as defined below) (the "Bondholder Committee") on an amended debt and equity capital structure for the group.

As a result thereof, the Company hereby announces that the Company, through Nordic Trustee & Agency AB (publ) as agent (the "**Agent**") under its senior secured bonds with ISIN SE0025197403 (the "**Initial Bonds**") and its senior secured bonds with ISIN SE0029503697 (the "**Bonus Bonds**" and, together with the Initial Bonds, the "**Existing Bonds**"), today has initiated a written procedure (the "**Written Procedure**") in order to enable bondholders to vote for or against the Company's request to amend the terms and conditions of the Existing Bonds.

Pursuant to the Written Procedure, the Company is requesting that the holders of the Existing Bonds approve the New Structure (as defined in the Written Procedure) by way of consenting to the proposals set out in the notice of Written Procedure (the "**Notice**"). The representatives of the Bondholder Committee have undertaken to vote in favour of the requests.

The key elements of the New Structure requested pursuant to the Written Procedure are summarised below. Bondholders are encouraged to read the Notice in full, which sets out the complete details of the requests. The below description of the New Structure is preliminary and the final structure may be subject to changes and adjustments prior to implementation.

The New Structure

Super Senior Bonds

The Company shall issue super senior bonds in a total nominal amount of up to approximately SEK 203,000,000 (the "**Super Senior Bonds**"), of which (i) SEK 76,500,000 will be paid in cash (the "**Cash Super Senior Bonds**"), (ii) SEK 25,000,000 of principal amount plus any accrued but unpaid interest under the loan facility agreement entered into on 27 May 2026 (the "**Bridge Loan Facility**") shall be paid by way of set-off (roll-over), and (iii) up to SEK 101,500,000 will be rolled-over (converted) from the Initial Bonds.

The Super Senior Bonds are proposed to have a maturity of three (3) years from the issue date and carry a fixed interest rate of 5.00 per cent *per annum* payable in cash plus 4.00 per cent *per annum* payable in cash or 6 per cent *per annum* payable in kind (at the election of the Company). The Super Senior Bonds will rank senior to the Reinstated Bonds under an intercreditor agreement and will be secured by, *inter alia*, first ranking security over shares in the Company's subsidiaries, mortgages in certain real property and floating charges. The Super Senior Bonds will be affiliated with Verdipapirscentralen ASA (Euronext Oslo) and will not be listed.

The members of the Bondholder Committee have undertaken to underwrite 100 per cent. of the subscription of Cash Super Senior Bonds. However, all bondholders are offered to participate in the cash part of the Super Senior Bonds *pro rata* to their holdings of Initial Bonds at the record date, as further described in the Notice.

The proposed full terms of the Super Senior Bonds are set out in Schedule 3 to the Notice.

Reinstated Bonds and Structural Write Down

Following the conversion of part of the Initial Bonds into Super Senior Bonds (the "**Elevation**"), 100 per cent. of the remaining nominal amount of the Existing Bonds will be written down and cancelled (the "**Structural Write Down**"). As consideration for the Structural Write Down, (i) approximately mSEK 38 of the post-elevation nominal amount will be subject to a debt-to-equity swap (the "**D2E Swap**"), (ii) at least approximately mSEK 170 of the post-elevation nominal amount plus an amount equal to (A) the unpaid interest on the Initial Bonds and (B) any other accrued but unpaid interest on the Initial Bonds up to and including the issue date of the Reinstated Bonds (as defined below) will be reinstated as new debt instruments issued by the Company (the "**Reinstated Initial Bonds**"), and (iii) at least SEK 1,250,000 plus any accrued but unpaid interest on the Bonus Bonds up to and including the issue date of the Reinstated Bonds (as defined below) will be reinstated as new debt instruments issued by the Company (the "**Reinstated Bonus Bonds**", and together with the Reinstated Initial Bonds, the "**Reinstated Bonds**").

The Reinstated Bonds are proposed to have a maturity of five (5) years from the issue date and carry a fixed interest rate of 9.00 per cent *per annum*, payable in kind. The Reinstated Bonds will rank junior to the Super Senior Bonds under the intercreditor agreement but will share the same transaction security. The Reinstated Bonds will be affiliated with the Norwegian CSD Verdipapirsentralen ASA (Euronext Oslo) and will not be listed.

The proposed full terms of the Reinstated Bonds are set out in Schedule 4 to the Notice.

Intercreditor Agreement

An Intercreditor Agreement will be entered into between, amongst others, the Company, certain other group companies and the Agent in its capacity as bondholders' Agent under the Super Senior Bonds and the Reinstated Bonds and security agent with regards to the transaction security (the "**Intercreditor Agreement**").

Pursuant to the Intercreditor Agreement, the secured obligations owed by the group companies to the secured parties will rank in respect of proceeds in right and priority following an application of any enforcement action in the following order: (i) firstly, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by any Group Company to the Agent, the security agent and the paying agent; (ii) secondly, all debt and other obligations in connection with the Super Senior Bonds and any Super Senior WCF (as defined in the Notice); (iii) thirdly, all debt and other obligations in connection with the Existing Bonds or the Reinstated Initial Bonds and the Reinstated Bonus Bonds (as applicable) on a *pro rata* basis; (iv) fourthly, any liabilities raised in the form of intra-group debt; and (v) fifthly, any liabilities raised in the form of subordinated debt.

The proposed full terms of the Intercreditor Agreement are set out in Schedule 5 to the Notice.

New Shares

The issuance of the new shares in connection with the New Structure (the "**New Shares**") will constitute a dilution of existing shareholders in the Company of approximately 71.05 per cent through an issue of not more than approximately 74,254,865 New Shares.

The New Shares comprise of four components:

- **Underwriting fee shares:** The Bondholder Committee underwriting the Cash Super Senior Bonds will receive an underwriting fee in an amount equal to 4.00 per cent. on the aggregated nominal amount of the Cash Super Senior Bonds, which will be mandatorily set off against New Shares.
- **Upfront fee shares:** The holders of Super Senior Bonds will receive an upfront fee in an amount equal to 12.15 per cent. of the nominal amount of each Super Senior Bond (excluding any nominal amount held due to

roll-over of accrued but unpaid interest under the Bridge Loan Facility) which will be mandatorily set off against New Shares.

- **Debt-to-equity shares:** The Bondholders will, as compensation for the part of the Structural Write Down relating to the D2E Swap, receive new shares in the Company, whereby the nominal amount being subject to the D2E Swap will be mandatorily set off against New Shares.
- **Consent fee shares:** Subject to the conditions set forth in the Notice, the Company will pay a consent fee (the "**Consent Fee**") to all holders of Initial Bonds if the requests are approved in the Written Procedure. The Consent Fee will be an amount equal to 5.00 per cent. of the outstanding nominal amount of each Initial Bond after the Elevation and D2E Swap, which shall be mandatorily set off against New Shares.

The subscription price for each New Share will be equal to SEK 1.00.

Split of Nominal Amount and trade stop

In order to facilitate the implementation of the New Structure, a split of the nominal amount of each Initial Bond will be made, pursuant to which each Initial Bond with a nominal amount of SEK 1,250,000 is divided into 1,250,000 bonds each with a nominal amount of SEK 1.00 per bond (the "**Split**").

To ensure that the New Structure can be implemented as contemplated, trading of the Existing Bonds will be blocked in the CSD systems from 20 July 2026 (being the record date for voting in the Written Procedure) until the implementation of the New Structure. During this period, bondholders are not permitted to execute any trades in the Existing Bonds and no trades in the Existing Bonds can be registered with the CSD.

Offer to Participate in the Super Senior Bond Issue

Pursuant to the Written Procedure, all bondholders are invited to participate in the issue of Super Senior Bonds (the "**Super Senior Bond Issue**"). To be eligible to subscribe for Cash Super Senior Bonds (and to receive the corresponding right to participate in the Elevation), a person must be a holder of Initial Bonds on 20 July 2026, meaning that the person must be registered on a securities account with the CSD as a direct registered owner (Sw. *direktregistrerad ägare*) or authorised nominee (Sw. *förvaltare*) with respect to one or several bonds.

Subscription for Cash Super Senior Bonds can be made during the period 20 July 2026 – 30 July 2026 (15:00 CEST), in accordance with the instructions set out in the subscription form in Schedule 6 of the Notice.

Voting Information

To be eligible to participate in the Written Procedure, a person must be a holder of Existing Bonds on 20 July 2026, meaning that the person must be registered on a securities account with Euroclear Sweden AB as a direct registered owner or authorised nominee with respect to one or several Existing Bonds.

The Agent must receive the voting form no later than 15:00 CEST on 30 July 2026 either by mail, courier or email to the Agent using the contact details set out in Section 8.7 in the Notice. Votes received thereafter may be disregarded.

For further information regarding the Written Procedure and the requests, including the full details of the proposals, please refer to the notice of Written Procedure available on the Company's website (<https://maglegroup.com/>) and via the Agent's information service Stamdata (<https://stamdata.com/>).

Contacts

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About Us

The Magle Group aims to establish itself as a leader in high-quality life-changing healthcare innovations to meet medical needs through scientific excellence. Today, the Group includes two operational areas. Magle Chemoswed – a contract manufacturing organization (CMO) with a strong reputation for its high-quality development and manufacturing expertise and Magle Biopolymers A/S – a specialized manufacturing organization of Dextran technology. Learn more on www.maglechemoswed.com and www.maglegroup.com and www.maglebiopolymers.com

Redeye Nordic Growth AB is the company's Certified Adviser.

Attachments

[Magle Chemoswed Holding AB \(publ\) initiates a written procedure to amend the terms and conditions of its senior secured bonds](#)