

Ensk útgáfa:

At a shareholders' meeting of Solid Clouds hf. (also the “company”) which ended at 17:00 on January 10, 2025, the company's board of directors' proposal to issue bonds with a principal amount of up to ISK 175 million, with the right to convert claims under them into shares in the company, was approved.

All shareholders of the company will be invited to register for the purchase of convertible bonds. According to the board of directors' proposal for the shareholders' meeting, the bonds will have the right to convert into shares in the company based on the exchange rate of ISK 1 per share of nominal value. It is also proposed that the board of directors be authorized to increase the company's share capital by up to 200 million shares due to the issuance of shares in connection with exercise of the conversion rights. The bonds mature on September 15, 2025 and bear a fixed interest rate of 15%.

The board's proposals that the board be authorized by shareholders to increase the company's share capital by up to 300 million shares for the purpose of continuing discussions with qualified investors and that the board be authorized to increase the company's share capital by up to 100 million shares to invite shareholders to subscribe for new shares in the company were both approved.

The aim is for the discussions that have taken place with qualified investors on further financing of the company, which began last November, to be completed in the first quarter of 2025 and, at the same time, shareholders will be invited to subscribe for new share capital in the company at a nominal value of up to 100 million ISK. As a result, the company's financing will be secured until end of 2025. The company had previously announced that it had secured short-term financing of at least until January 2025.

The company's board of directors therefore aims to raise a total of ISK 400 million in the first quarter of this year. Based on the company's operating plan, the board and management estimate that this amount will be sufficient until end of 2025. The board and management also estimate that the company will need additional ISK 100-200 million financing in early 2026 and that this amount will suffice until the second half of year 2026, when the board and management expect the company to be able to generate positive cash flow.