TapTravel Nordic AB

PRESS RELEASE
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TAPTRAVEL INITIATES WRITTEN PROCEDURES UNDER ITS BONDS IN CONNECTION WITH A PROPOSED NEW SHARE ISSUE OF AT LEAST SEK 50 MILLION

TapTravel Nordic AB (publ) ("TapTravel" or the "Company") today announces that it has instructed Nordic Trustee & Agency AB (publ) (the "Agent") to initiate separate written procedures (the "Written Procedures") under the Company's senior secured bonds with ISIN NO0013326041 (the "Senior Bonds") and super senior secured bonds with ISIN NO0013699975 (the "Super Senior Bonds" and, together with the Senior Bonds, the "Bonds"). Through the Written Procedures, holders of the Bonds are requested to approve certain amendments to, and waivers under, the terms and conditions of the Bonds in connection with a proposed new share issue and certain related measures to strengthen the Company's financial position (together, the "Transaction"). The Transaction includes a new share issue, which is expected to amount to approximately SEK 50 – 87 million, depending on shareholder participation (the "Share Issue").

Background

As previously disclosed, the Company is experiencing liquidity difficulties. Since mid-2026, the Company has failed to pay interest under the Super Senior Bonds when due. Interest under the Senior Bonds was paid in kind in July 2026, while the interest due in October 2026 remains unpaid. The Company has also incurred financial indebtedness that is not permitted under the current terms and conditions of the Bonds.

To meet the Company's immediate liquidity needs pending a long-term solution, Ridge Capital, the Company's second-largest shareholder and a holder of both Bonds, has provided unsecured loans of SEK 28 million and may provide further unsecured loans up to an aggregate of SEK 70 million.

The Company intends to strengthen its liquidity through the Share Issue, which is expected to amount to approximately SEK 50 – 87 million depending on shareholder participation. Ridge Capital has undertaken to subscribe for shares for at least SEK 50 million, subject to certain conditions, including amendments to the Company's articles of association and existing shareholders' agreement and Ridge Capital holding at least 80 per cent. of the shares and votes in the Company following completion of the Share Issue. SEK 28 million of Ridge Capital's subscription amount will be paid by way of set-off against its existing loans to the Company, with the remainder to be paid through (i) set-off against any further loans provided before completion of the Share Issue and (ii) to the extent applicable, in cash.

As a condition for its subscription undertaking with respect to the Share Issue, Ridge Capital has requested certain amendments to the terms and conditions of the Senior Bonds and the Super Senior Bonds. The proposed amendments are intended to reduce the risk of further defaults and provide the Company with the time and flexibility required to continue strengthening its business operations and ultimately refinance the Bonds at maturity. If the Company's current liquidity situation is not resolved through the Share Issue, the Company considers it likely that it will be unable to meet its financial obligations as they fall due and may be required to file for bankruptcy.

Under the proposed amendments to the terms and conditions of the Senior Bonds and the Super Senior Bonds, the Company must complete the Share Issue with an aggregate subscription amount of at least SEK 50 million, including subscriptions paid by way of set-off, by 31 March 2027. Failure to do so would constitute an event of default under the Bonds.

Summary of the proposed amendments and waivers

The principal proposed amendments and waivers under the Written Procedures include the following:

- Maturity and redemption: the final redemption date of the Senior Bonds would be extended from 31 October 2028 to 30 April 2030. The Senior Bonds would be redeemable at par once the Super Senior Bonds have been redeemed in full. The final redemption date of the Super Senior Bonds would be extended from 30 June 2028 to 31 December 2029, with a final redemption price of 105 per cent. and a stepped call schedule of 100 per cent., 102.5 per cent. and 105 per cent. during the extended term.
- Interest: the Senior Bonds would carry a fixed interest rate of 8.00 per cent. per annum from 3 October 2026, payable in kind by default, with an option for the Company to pay in cash. The Super Senior Bonds would continue to carry interest at 10.00 per cent. per annum, split between 6.00 per cent. cash interest and 4.00 per cent. payment-in-kind interest, subject to the Company's right to pay all interest in cash or, on no more than two interest payment dates, entirely in kind, subject to the conditions set out in the notice.
- Deferred interest: unpaid interest under the Senior Bonds due on 3 October 2026 and unpaid interest under the Super Senior Bonds due on 3 July and 3 October 2026 would be paid in cash as soon as reasonably practicable following completion of the Share Issue and in any event no later than 31 March 2027, without default interest if paid by that date.
- Permitted debt and creditor claims: the general permitted debt basket would be increased from SEK 6 million to the higher of SEK 10 million and 50 per cent. of consolidated EBITDA for the most recently ended reference period. The amendments would also permit the Ridge Capital loans of up to SEK 70 million (until the earlier of completion of the Share Issue and 31 March 2027, to be repaid in full by way of set-off in the Share Issue), shareholder loans of up to SEK 1.3 million and outstanding amounts payable to suppliers and other parties of up to SEK 60 million until the date falling six months after the effective date.
- Financial covenants and payment cure: the leverage limb of the maintenance test would be removed, the minimum cash requirement would be set at SEK 5 million with no future step-up, a 45-day equity cure right would be introduced and a separate grace period of 10 business days would apply to non-payment of interest, irrespective of the reason for the delay.
- Share issue and security: the Company would be required to complete a share issue of at least SEK 50 million by 31 March 2027. The existing share pledge would be extended to cover shares issued in the Share Issue and any shares or options issued under a future management incentive programme.
- Change of control and voting provisions: Ridge Capital would be added as a permitted holder for change-of-control purposes. The voting provisions would also be amended to allow a controlling bondholder to vote on certain non-qualified matters, while preserving enhanced protections for specified qualified matters and the existing acceleration and enforcement rights of independent bondholders.
- Waivers: holders are requested to waive specified existing and related events of default concerning, among other matters, unpermitted financial indebtedness, unpaid interest, delayed information or notices, cross-defaults and creditor claims of up to SEK 60 million. The waivers are conditional upon completion of the Share Issue no later than 31 March 2027.

The proposed amendments under each Written Procedure are interconditional and are also subject to specified conditions precedent, including corporate approvals, security and guarantee confirmations and payment of outstanding fees and expenses. A complete description of the requests is set out in the respective notices of Written Procedure available on the websites of the Company and the Agent.

Support for the Written Procedures

Holders representing more than 50 per cent. of the nominal amount of each of the Senior Bonds and the Super Senior Bonds have indicated that they intend to vote in favour of the respective requests. No binding voting undertakings have been obtained.

Written Procedures and voting timetable

The record date for eligibility to vote in both Written Procedures is 26 October 2026. The Agent must receive votes no later than 15:00 CET on 9 November 2026. For each Written Procedure, the quorum requirement is at least 50 per cent. of the adjusted nominal amount and the majority requirement is at least 66 2/3 per cent. of the adjusted nominal amount for which holders vote. A Written Procedure may be concluded before the voting deadline if consents representing the requisite majority of the total adjusted nominal amount have been received.

The outcome of the Written Procedures will be announced by way of press release and published on the websites of the Company and the Agent. For further information regarding the Written Procedures, voting instructions and a detailed description of the proposed amendments and waivers, please refer to the respective notices of Written Procedure.

Conditions and uncertainties

Implementation of the Transaction is subject to, among other things, approval of the requests under both Written Procedures, approval of the Share Issue and related resolutions by an extraordinary general meeting of the Company, including amendments to the Company's articles of association, amendments to the existing shareholders' agreement, and satisfaction of the conditions to Ridge Capital's subscription undertaking with respect to the Share Issue. No assurance can be given that the Transaction will be completed. The final size of the Share Issue, if completed, may ultimately deviate from the indicative range referred to above.

Important information

This press release does not constitute an offer to sell or an invitation to subscribe for or acquire securities in TapTravel, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The distribution of this press release may be restricted by law in certain jurisdictions, and persons into whose possession this press release comes should inform themselves about and observe any such restrictions.

Advisor

Advokatfirman Schjødt is acting as legal advisor to TapTravel in connection with the Transaction and the Written Procedures.

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For questions to the Agent regarding the administration of the Written Procedures, please contact Nordic Trustee & Agency AB (publ) at voting.sweden@nordictrustee.com or +46 8 783 79 00.

This information is information that TapTravel Nordic 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 persons set out above, at 2026-10-23 17:53 CEST.