

Results of the shareholders' meeting of Solid Clouds hf. 1 April 2026

At the shareholders' meeting of Solid Clouds hf. which ended at 17:00 on 1 April 2026, the proposals of the company's board of directors regarding an 80% reduction in the company's share capital and rescue financing were approved.

The shareholders have thus approved a bridge loan in the amount of ISK 30,000,000 in addition to the company's borrowing against the issuance of convertible bonds in three tranches in the amount of up to ISK 400 million and that the board of directors is authorized to offer the bonds to the company 1961 ehf., ID. 690224-0620, with the terms and conditions in the subscription agreement between the company and 1961 ehf.

The rescue financing was secured by the pledge of the company's intellectual property rights, including trademarks and software, as well as a lien in the company's claim for reimbursement against the Tax Authority for deductions from assessed income tax pursuant to Act No. 152/2009 on support for innovative companies, approved.

The rescue financing is entirely dependent on the fulfillment of the General Conditions Precedent, in addition to specific conditions for each tranche of the convertible bonds, as further stipulated in the subscription agreement.

As previously announced, the objective of the financing is to strengthen the company's financial position and support the continued growth and development of the game Starborne: Frontiers.

For further information please contact

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Attachments

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