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PRESS RELEASE



ACCELL SECURES STRONG SUPPORT OF CREDITORS FOR RECAPITALISATION

- Following announcement in October, Accell has secured support of approx. 80% of its senior lenders
- Combined with the unanimous support of all other key creditors, Accell can now proceed with implementation by way of a UK Scheme of arrangement
- Process on track for finalisation by early Q1 2025

Heerenveen, the Netherlands - Accell Group (Accell) is pleased to announce it has secured sufficient support from its key stakeholders to proceed with implementation of the recapitalisation. The recapitalisation creates a sustainable financial and operational platform for Accell to execute its strategy. Approximately 80% of Accell's senior term and revolving facility lenders have committed their support for the recapitalisation, while Accell's other key creditors unanimously back the plan. With this, Accell has reached the required approval thresholds for the implementation of the transaction by way of a UK Scheme of arrangement.

The transaction reduces Accell's senior debt by around 40% from approximately €1.4 billion to approximately €800 million and extend its maturities. The recapitalisation has already led to a strengthened liquidity position by way of a material cash injection. The transaction includes a total cash funding of approximately €235 million, providing the company with the ability to invest in the business' future.

Next steps include court convening and sanction hearings and a creditors meeting for Accell's senior term and revolving facility lenders. Implementation of the recapitalisation is expected by early Q1 2025. Final implementation will be subject to certain customary conditions, approvals and finalisation of certain documentation.

ABOUT ACCELL GROUP

Accell Group is the European market leader in e-bikes and second largest in bicycle parts and accessories. Our employees work closely together with tens of thousands of local dealers throughout Europe. By combining our sense of caring with our people, our products and leadership in innovation and sustainability we are helping cities to meet some of the many challenges they face.

NOTES TO THE EDITOR, NOT FOR PUBLICATION

For additional information: CFF Communications, Uneke Dekkers / Janneke Dijkstra
+ 31(0)650261626 / + 31(0)627072760, uneke.dekkers@cffcommunications.nl /
janneke.dijkstra@cffcommunications.nl

Contact details for the lenders:

ProjectAscend2024@rothschildandco.com / ProjectAscend@kirkland.com
