

## **Lauritz.com files for restructuring proceedings**

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In our company announcement on 31 May 2023 (company announcement no. 4/2023) with the interim report for the period January - March 2023 it was stated that we were working to ensure a new financing in both the short and long term, and that we had several ongoing negotiations that could ensure a greater financial flexibility to handle the current unusual fluctuations in our sales and liquidity stretch. The management of the Lauritz.com group (the "Group") regrets to announce that while serious negotiations are still ongoing, these negotiations so far have not yet been finalized.

On this background, the Group has today decided to initiate in court restructuring proceedings for the following Group companies as allowed for in the Danish Bankruptcy Act (the "DBA") chapter 2 at The Maritime and Commercial High Court of Copenhagen as a result of the company being unable to fulfill its debt obligations on time:

Lauritz.com Group A/S, Lauritz.com A/S, Lauritz København ApS, Lauritz Vejle ApS, and LC Danmark ApS.

During the restructuring process Lauritz.com will continue its daily business where sellers can consign for auction in the local auction houses while bidders can bid and buy on Lauritz.com's online platform. Significant cost savings will be executed during the restructuring process, including wind-down of certain branches and reduction of salary costs.

A separate press release in Danish will be issued by the company with further details.

The purpose of the restructuring proceedings is to establish a legal platform whereby the Group and its management can better manage the liquidity while at the same time continue the ongoing negotiations concerning a new capital/financing structure for the company. Several solutions are being explored and discussed, e.g. to take in one/more new investors in the current ownership structure, a full sale of Lauritz.com to a new strong capital owner or by taking on new financing.

At this time, the financial consequences for the Group cannot be determined but the Group is meeting the criteria for being insolvent under the DBA.

**Bengt Sundström, Chairman of the board**  
**Mette Margrethe Rode Sundström, CEO**  
**Preben Vinkler Lindgaard, CFO**

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