

Press Release

June 24, 2024

Seamless announces Standstill Agreement with major bondholders and the initiation of re-negotiation of terms.

Subsequent to the stand-still agreement with bondholders in May, the same parties (including major bondholders representing 68,1% of the outstanding bond capital), have agreed to postpone the interest payment due on July 5 and August 5 in order to give the parties time to negotiate a more suitable financial structure for SDS, with the ambition of securing longer term and lower interest costs.

With this agreement SDS continues to be in technical default on its payment obligation as per the terms of its issued bonds. The bond agent, Nordic Trustee & Agency AB (publ), has been informed of the event of default and will send a special notice to the bondholders. Major bondholders have also instructed the agent to abstain from accelerating the repayment of the bond.

Planned actions:

Seamless will work on an updated 3-year plan with the ambition to continue the transformation of its cost structure and business model towards more recurring revenues, higher margins, and better cash flows, fueled by improved sales.

Seamless will also sit down with all its major bondholders to negotiate a viable financing structure that allows the company to grow without working capital constraints and with a lower financing cost, ultimately to the benefit to both share and bondholders. The ambition is to reach an agreement to amend the terms within Q3.

For more information contact:

Martin Schedin

Chief Financial Officer

+46 70 438 14 42

martin.schedin@seamless.se

ABOUT SDS

SDS is a Swedish international software company that specializes in mobile payment services for mobile operators, distributors, retailers, and consumers. SDS ensures that Telecom operators can sell their telephone subscriptions, where SDS products and services handle up to 90% of the Telecom operator's sales. Today, SDS have implemented solutions in fintech, advanced analysis and retail value management, and where these solutions have succeeded, they are transformed into so-called SaaS solutions.

SDS has approximately 267 employees in Sweden, France, Belgium, Romania, South Africa, Ghana, Nigeria, Ivory Coast, United Arab Emirates, Pakistan, India, and Indonesia. SDS annually handles more than 15 billion transactions worth over USD 14 billion. Via over 3 million monthly active resellers of digital products, more than 1100 million consumers are served globally.

SDS share is listed on Nordic SME at the Nordic Growth Market