

PRESS RELEASE

31 March 2025 08:25:00 CEST

SILEON HAS ENTERED INTO A LETTER OF INTENT WITH OMNIO REGARDING A REVERSE TAKEOVER AND PLANS TO RAISE SEK 10 MILLION THROUGH A CONVERTIBLE LOAN AND EUR 10 MILLION THROUGH A CASH SHARE ISSUE

Sileon AB ("Sileon" or "the Company") has today signed a Letter of Intent ("LOI") regarding a reverse takeover (the "RTO" or the "Transaction") with Omnione SA ("Omnio"), a Luxembourg based company, and its largest shareholder DDM Debt AB (publ) ("DDM"). The LOI suggests that Sileon acquires Omnio and issues new shares to Omnio's shareholders, entailing that Omnio's shareholders will own approximately 95 percent of the new outstanding shares after such a transaction. Omnio's valuation would be approximately EUR 95 million, and the remaining 5 percent of the shares would value Sileon at approximately EUR 5 million, which corresponds to a subscription price of SEK 15.0 per new Sileon share. In connection to the RTO, Sileon intends to issue warrants, free of charge, to its existing shareholders. The indicative terms states that the warrants will have a duration of 4 years and a strike price of 20.0 SEK per new share.

As part of the Transaction and according to the LOI, DDM has committed to subscribing for approximately EUR 10 million in a cash share issue in Sileon at a price of SEK 15.0 per share (together with the RTO, the "Transactions").

In order to fund Sileon's operations until the RTO has been completed, Sileon and the Company's largest shareholder, Rieber & Søn AS, intend to enter into a convertible loan agreement of approximately SEK 10 million (the "Convertible Loan"). The Convertible Loan is intended to mature on November 15, 2025 and have a conversion price of SEK 15.0 per share.

Sileon received a proposal on March 28, 2025, for an RTO from Omnio and DDM; the RTO would take place through a non-cash share issue in Sileon against purchasing the shares in Omnio.

Information about Omnio

Omnio is a Banking-as-a-Service provider with operations mainly in the UK and Italy, registered in Luxembourg. Over the past few years, Omnio has successfully streamlined its integrated suite of banking services. Omnio has secured major partnerships in the travel sector and with national postal service providers. Omnio is also the leader of the UK Credit Union market under its Sercle brand, with over 80 active Credit Union customers. Omnio had revenues of approximately EUR 6.5 million in 2024 and an EBITDA of approximately EUR -3.0 million. Omnio currently has 55 employees and is projected to reach profitability in 2026. For more information, see Omnio's website, <https://omnio.global/>.

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Strong business rationale – the combined Sileon-Omnio entity

Omnio and DDM have identified Sileon's BNPL product and offering as a very valuable addition for their Banking-as-a-Service offering. Omnio considers that the combined entities will have significant cost synergies and positive cross-selling opportunities. The proposal suggests that the new entity will likely reach profitability in 2026.

“With the new setup, the combined company is positioned to become a global leader in delivering modern financial solutions, built on state-of-the-art architecture and innovative business models. Serving both banks and non-bank institutions, it aims to be a catalyst for change in the next era of financial services—accelerating innovation and enhancing end-customer satisfaction across the industry. The combined entity will focus on executing on existing and already identified client projects”, says Matthew Doerner, board member of Omnio.

For Sileon, the Transaction is expected to enable significantly reduced lead times in markets where Omnio is already established and has an existing client base. It will also help Sileon in ongoing discussions and projects with prospective clients to be part of a larger organization with complementing products and services.

“By blending Sileon's innovative and scalable BNPL solution with Omnio's unique Banking-as-a-Service platform, we will have the ability to seamlessly expand our offerings and enable our clients to meet the end-users demand of convenient financial solutions while driving higher returns for our clients. The combination of Sileon and Omnio will benefit Sileon and ultimately our shareholders”, says Kent Hansson, Chairman of the board of Sileon.

The Transactions

The proposal suggests that Sileon acquires Omnio and issues new shares to Omnio's shareholders, entailing that Omnio's shareholders will own approximately 95 percent of the new outstanding shares after the Transaction. Omnio's valuation would be approximately EUR 95 million, and the remaining 5 percent of the shares would value Sileon at approximately EUR 5 million, which corresponds to a subscription price of SEK 15.0 per new Sileon share. Thereafter, DDM has committed to invest approximately EUR 10 million in a cash share issue in Sileon at a price of SEK 15.0 per share.

Sileon has today accepted and signed a LOI from Omnio and DDM to undertake due diligence for the RTO. Fulfillment of the transaction, and final terms for the Transactions, is contingent on binding merger agreement is entered into and will be subject to a number of conditions, including approval of an extraordinary general meeting in Sileon and approval from Nasdaq Stockholm. Assuming that a merger agreement is entered into, the ambition is to complete the Transactions during the second quarter of 2025.

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The final decision to enter into a binding merger agreement will be made after a customary due diligence process is completed. The board of directors intends to convene an EGM within a few weeks and present the merger agreement to the shareholders at this meeting. The EGM would then need to resolve on any and all necessary decisions, including a decision to carry out the transactions and to issue the new shares to the shareholders of Omnio. If a merger agreement is entered into regarding the acquisition of Omnio, Sileon will include a timetable for the Transactions and the listing process in the press release regarding the merger agreement.

The Transactions will entail a significant change in Sileon's operations and, due to this, a new listing process will be required for Sileon on Nasdaq First North Growth Market. Nasdaq Stockholm must first approve Sileon for continued listing on Nasdaq First North Growth Market before the Transactions can be completed. Due to this and, provided that Nasdaq approves the listing, a company description will be published.

If a merger agreement is not entered into by May 5, 2025, the LOI will terminate.

The Convertible Loan

In order to fund Sileon's operations until the RTO has been completed, Sileon intends to enter into a convertible loan of SEK 10 million with Rieber & Søn AS. The Convertible Loan is intended to mature on November 15, 2025, and have a conversion price of SEK 15.0 per share. The Convertible Loan is intended to carry a 10.0 percent annual interest rate, to be paid on a quarterly basis and on the maturity date. Conversion will be voluntary for the holder of the Convertible Loan. If the Convertible Loan is entered into, Sileon will announce this by way of a press release.

Warrants

Sileon intends to issue warrants, free of charge, to its existing shareholders in connection to the RTO. Indicative terms for the warrants are: 2 new warrants per each existing share. Each warrants entitles to subscribe for one new share in Sileon at an exercise price of SEK 20.0 per new share. Duration for the warrants are planned to be 4 years.

This information is information that Sileon AB 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 2025-03-31 08:25 CEST.