



Acroud AB initiates a written procedure under its outstanding bond loan

Acroud AB (publ) (the “**Company**” or “**Acroud**”) announces that the Company today has initiated a written procedure (the “**Written Procedure**”) among the bondholders of its outstanding bond loan 2022/2025 with ISIN SE0017562481 (the “**Bonds**”) under the terms and conditions of the Bonds (the “**Terms and Conditions**”) to request the bondholders’ consent to certain waivers as summarised below (the “**Waivers**”). Acroud has instructed Nordic Trustee & Agency AB (publ) (the “**Agent**”), in its capacity of agent under the Bonds, to send a notice of Written Procedure including voting instructions to the direct registered owners and registered authorised nominees of the Bonds in the Company’s debt ledger held with Euroclear Sweden as per 5 June 2023. All capitalised terms used herein and not otherwise defined shall have the meaning assigned to them in the Terms and Conditions.

For more information regarding the Written Procedure and a more detailed description of the Waivers, please see the notice of Written Procedure on the Company’s website and the Agent’s website.

In connection with the Written Procedure, the Company has also reached certain agreements-in-principle regarding upcoming earn-out payments and the Company is contemplating to carry out an intragroup restructuring involving its subsidiaries Acroud Sports Ltd and Acroud Media Ltd as summarised below. The agreements-in-principle and the intragroup restructuring are subject to a successful conclusion of the Written Procedure.

- (a) The Company has reached an agreement-in-principle with PMG Group A/S, SMD Group Ltd and Double Down Media Ltd as sellers regarding the Company’s purchase of Voonix ApS, Matching Visions Ltd and Traffic Grid Ltd to settle EUR 3.75 million of the total earn-out payment by way of cash payment of EUR 2 million and a debt-to-equity swap with EUR 1.75 million being paid by way of a directed set-off issue of shares in the Company, and that the difference between the finally determined earn-out payment and EUR 3.75 million shall remain as non-interest bearing debt in the Company and be paid after the Bonds have been redeemed in full (the “**PMG Earn-out**”);
- (b) the Company has reached an agreement-in-principle with RIAE Media Ltd as seller regarding the Company’s purchase of sixty (60) per cent. of the shares in Acroud Media Ltd whereby (i) the Company shall sell back nine (9) per cent. of the total number of shares in Acroud Media Ltd to RIAE Media Ltd for a consideration of EUR 1.1 million (the “**Acroud Media Disposal**”) and (ii) RIAE Media Ltd shall refrain from using a put option which gives RIAE Media Ltd the right to request that the Company buys RIAE Media Ltd’s remaining shares in Acroud Media Ltd (the removal of the put option will lower the

Group's total contingent liabilities on its balance sheet with EUR 13 million calculated as per 30 April 2023); and

- (c) the Company is contemplating, following the Acroud Media Disposal, to carry out an intragroup restructuring in relation to Acroud Sports Ltd and Acroud Media Ltd for the purpose of transferring all assets from Acroud Sports Ltd to Acroud Media Ltd (the "**Asset Transfer**") prior to a solvent liquidation of Acroud Sports Ltd (the "**Intragroup Restructuring**") (in order to optimise the Group's cost base by way of creating a leaner and more efficient structure, which is expected to strengthen the Group's cash flow generation going forward).

It is requested in the Written Procedure that the bondholders shall approve the Waivers as summarised below:

- (a) waive the obligation of the Company under Clause 11.4 (*Mandatory partial prepayment*) of the Terms and Conditions to make the mandatory partial prepayment on 5 July 2023 (*i.e.* the only mandatory partial prepayment to be made under the Terms and Conditions shall be made by the Company on the second anniversary of the Issue Date corresponding to ten (10) per cent. of the Initial Nominal Amount);
- (b) waive the undertaking in Clause 14.4 (*Financial Indebtedness*) of the Terms and Conditions in relation to the PMG Earn-out and consent to that the PMG Earn-out shall constitute Permitted Debt under the Terms and Conditions;
- (c) waive the undertaking in Clause 14.11 (*Disposal of assets*) of the Terms and Conditions pursuant to which the Company is prohibited to, *inter alia*, sell shares in its subsidiaries in order for the Company to carry out the Acroud Media Disposal;
- (d) if the Intragroup Restructuring will result in the Company selling its shares in Acroud Media Ltd to Acroud Sports Ltd for the purpose of structuring Acroud Media Ltd as a subsidiary to Acroud Sports Ltd:
 - (i) waive the undertakings of the Issuer under the share pledge agreement dated 15 July 2022 relating to the shares owned by the Company in Acroud Sports Ltd in order for the Issuer to complete the Asset Transfer;
 - (ii) waive the obligation of the Company under Clause 14.10 (*Additional Security and Guarantees*) of the Terms and Conditions to procure that Transaction Security is provided over all shares owned by the Group in Acroud Media Ltd and that Acroud Media Ltd accedes to the Guarantee and Adherence Agreement as a Guarantor, in each case no later than ninety (90) calendar days following the publication of the Annual Report for the financial year 2022, until ninety (90) calendar days after the solvent liquidation of Acroud Sports Ltd; and

- (iii) consent to releasing the Transaction Security over the shares in Acroud Sports Ltd as well as Acroud Sports Ltd resigning as Guarantor under the Guarantee and Adherence Agreement in connection with the solvent liquidation of Acroud Sport Ltd in order for the Company to complete the Intragroup Restructuring; and
- (e) if the Intragroup Restructuring will result in the Company selling its shares in Acroud Sports Ltd to Acroud Media Ltd for the purpose of structuring Acroud Sports Ltd as a subsidiary to Acroud Media Ltd, consent to releasing the Transaction Security over the shares in Acroud Sports Ltd as well as Acroud Sports Ltd resigning as Guarantor under the Guarantee and Adherence Agreement in connection with the sale of the Issuer's shares in Acroud Sports Ltd to Acroud Media Ltd.

In exchange for the bondholders' consent to provide the Waivers, certain major shareholders in the Company have agreed to:

- (a) make an equity injection in a total amount of SEK 22 million by way of a directed issue of shares in the Company in order to provide additional liquidity to the Company;
- (b) make a directed issue of shares in the Company in the amount of approximately SEK 25 million where the payment will be facilitated through payment in kind consisting of Bonds held by certain shareholders of the Company with an aggregated nominal amount of SEK 25 million in order to lower the Company's future interest payments under the Bonds; and
- (c) convert a SEK 4.3 million shareholder loan into equity in the Company by way of a directed set-off issue of shares in the Company.

Bondholders representing 51.7 per cent. of the outstanding nominal amount under the Bonds have agreed to vote in favour of the proposal in the Written Procedure.

The outcome of the Written Procedure will be announced by way of a press release in connection with the termination of the Written Procedure. The voting record date is 14 June 2023 and the last day for voting in the Written Procedure is 27 June 2023. The Written Procedure may however be terminated before the expiry of the time period for replies if a requisite majority has been obtained.

For questions to the Agent regarding the administration of the Written Procedure, please contact the Agent at voting.sweden@nordictrustee.com or +46 8 783 79 00.

Responsible parties

This information constitutes inside information that Acroud AB (publ) is required to disclose under the EU Market Abuse Regulation 596/2014. The information in this press release has been published through the agency of the contact person below, at the time specified by Acroud AB's (publ) news distributor Cision for publication of this press release. The person below may also be contacted for further information.

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About ACROUD AB

ACROUD is a fast-moving global challenger that grows and operates 30+ comparison & news sites under strong digital brands in traditional and new verticals. The company develops and offers SaaS (Software as a Service) solutions in the affiliate industry, provide streaming services, and run the innovative gaming event - The Festival Series. Following a number of mergers in 2020 and 2021, many talented industry experts have joined Acroud's journey, leading the organization towards a Software-Based Affiliation company. Driven by the sustainable growth and profitability of our partners, our mission is to connect People, Content Creators (Youtubers, Streamers, Affiliates) and Businesses. Acroud has been listed on the Nasdaq First North Growth Market under the ticker symbol ACROUD since June 2018.