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TF Bank's ecommerce initiative Avarda launches payment solution for Boozt

TF Bank's ecommerce initiative Avarda, which is a part of the Ecommerce Solutions segment, has since the autumn of 2020 conducted a pilot project with a payment solution for Booztlet.com under the name BooztPay. Based on the outcome of the pilot, Boozt has decided to move forward with an implementation of the payment solution for its full ecommerce environment including Boozt.com.

Boozt operates two online webstores focused on fashion and lifestyle; Boozt.com and Booztlet.com. Boozt offers products from more than 1,000 brands and had more than 2 million customers during 2020. The agreement means that Boozt will integrate Avarda's payment tools and flows in Boozt's environment to create an easy customer journey. The solution will provide Boozt with increased control over the customer journey and additional possibilities to interact with its customers.

"That a large company like Boozt has selected our solution is an important commercial milestone for Avarda and shows that it is possible to break the dominance of the largest payment providers in the Nordic market. TF Bank's Ecommerce Solutions segment exhibited strong growth in 2020, where Avarda Checkout increased its transaction volumes by more than 200%. We believe that the conditions to continue expanding are good", said Mattias Carlsson, CEO of TF Bank.

"Our unique model including the concept AMO (Avarda Marketing Opportunities) is built on the ambition to give back control of the customer journey to the retailers. By doing so, they can strengthen their brands throughout the customer journey and increase the possibilities for additional sales. We are proud and grateful of the trust shown in us by Boozt and look forward to delivering the market's most straightforward customer journey", said Mikael Johansson, Head of Avarda & Ecommerce Solutions at TF Bank.

In the Ecommerce Solutions segment, TF Bank offers digital payment solutions for both physical and online retailers in the Nordic region, the Baltics and Poland. The customers are mainly end-consumers who use the bank's payment solutions when they make purchases. The digital payment solutions are available in the Nordic region under the brand Avarda with solutions such as ACO (Avarda Checkout), AMO (Avarda Marketing Opportunities) samt ARO (Avarda Return Optimizer).

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TF Bank in brief

TF Bank was founded 1987 and is an internet-based niche bank offering consumer banking services and e-commerce solutions through a proprietary IT platform with a high degree of automation. Deposit and lending activities are conducted in Sweden, Finland, Norway, Denmark, Estonia, Latvia, Lithuania, Poland, Germany and Austria through branch or cross-border banking. From 2020 the operations are divided into three segments: Consumer Lending, Ecommerce Solutions and Credit Cards. TF Bank is listed on Nasdaq Stockholm.