



## *Announcement*

31 May 2021

### **Publication of Financial Statements of Azerion Holding B.V.**

Azerion Holding B.V. (the “**Company**” and the Company together with all its respective subsidiaries from time to time, the “**Group**”), would like to inform that Unaudited Financial Statements of the Group for the full year 2020 will be made available by 31<sup>st</sup> May 2021. The Unaudited Financial Statements of the Group are based on the current status of the Audit and are expected to remain as-is with no material deviations.

The Audited Financial Statements of the Group are expected to be released within a couple of weeks, latest by end of June 2021.

The reason for this delay is the combination of higher than anticipated workload in connection to IFRS first time adoption and Covid-19 impact on resource constrains both at the side of the auditor, as well as on the side of the Group.

We reiterate our expectation to conclude the audit and publish the audited financial statements on or before 30 June 2021.

Azerion management

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## Highlights of full year 2020

# +11%

Net revenue increase vs  
2019

# 14%

Adjusted EBITDA margin

- Net revenue amounted to EUR 195.1m, an increase of 11% compared to the full year 2019 (EUR 176.2m).
- Adjusted EBITDA amounted to EUR 26.7m, an increase of 95% compared to the full year 2019 (EUR 13.7m), corresponding to an adjusted EBITDA margin of 14% (8% in 2019)
- EBIT amounted to EUR 11.3m, compared to EUR (0.7m) for the full year 2019, corresponding to an EBIT margin of 6% ((0.4%) in 2019)
- Net result (before minority share) amounted to EUR 1.4m, compared to EUR (7.2m) for the full year 2019.
- Net cash flow from operating activities amounted to EUR 18.7m, an increase of EUR 30.0m, as compared to FY 2019 (EUR (11.3m)).
- Monthly gameplays of Governor of Poker 3 increased by 30%, from 16.1m to 20.9m, as compared to 2019 and ARPU D30 increased by 109% from €0.53 to €1.10.
- In 2020 we acquired Spil Games, Collective, Quantum, Sulake and Triodor Software.

## Financial highlights

Financial results (EURm)		
of the Azerion Consolidated Companies	2020	2019
Net Revenue	195.1	176.2
COGS	(125.1)	(118.3)
<b>Gross profit</b>	<b>69.9</b>	<b>57.8</b>
Operating Expenses	(47.8)	(48.5)
<b>Reported EBITDA</b>	<b>22.1</b>	<b>9.3</b>
<b>Adjusted EBITDA</b>	<b>26.7</b>	<b>13.7</b>
<b>EBIT</b>	<b>11.3</b>	<b>(0.7)</b>
<b>Net result (before minority share)</b>	<b>1.4</b>	<b>(7.2)</b>
<b>Net operating cash flow</b>	<b>18.7</b>	<b>(11.3)</b>

  

Revenue growth, % (YoY)	10,7%	
Gross margin, %	35,9%	32,8%
Adjusted EBITDA growth % (YoY)	95,2%	
Adjusted EBITDA margin, %	13,7%	7,8%

## Message from our CEO's



2020 has been an eventful and defining year for Azerion. We worked tirelessly to further enhance our platform for future growth and scalability amid challenging market conditions. Our focus to connecting the digital ecosystem of users, content creators and advertisers in a safe, reliable and mutually beneficial cycle remains absolute. In everything we do, the user takes centre-stage on our platform, providing him a safe, reliable, exciting playground with great content and meaningful interactions with friends, family, other users and relevant ads.

We cannot look back on the year without discussing the impact that the Covid-19 pandemic has had on our business activities. The impact has been two-fold. First, as people around the globe were confined to their homes we experienced heightened levels of activity, engagement and monetisation across our Gaming portfolio. This was partly off-set by significantly reduced advertising budgets by our clients, which negatively impacted our Monetization Tech activities. Nevertheless, we are pleased by the quality of this year's player cohort and take comfort from the favourable momentum in publishers' and advertisers' activity.

The period of relative uncertainty that surrounded the Covid-19 pandemic during the first half of the year was used to implement a cost control program across our organisation and to simplify and focus our product portfolio, product and technology integration and corporate branding profile. We ended the year as a more robust platform with a flexible and lean cost and operating structure. On top of that, exciting new game titles, new features in existing titles and new features and tech products in our Monetisation Tech portfolio with deep integration make our platform well-positioned to scale going forward.

We are very pleased with this year's acquisitions of Spil Games, Sulake, Collective, Quantum and Triodor Software. These are all very high-quality businesses that fit perfectly into our vision of delivering value to each of our business units. In addition, we successfully completed two bond issuances in the Nordic market; EUR 60m in March and a subsequent issue of EUR 12.5m in November. Both issuances were met with strong investor interest and confirmed the vision we have with our company.

This has resulted in our net revenue in the full year 2020 increasing by 11% compared to the full year 2019, to EUR 195.1m from EUR 176.2m, whereas our adjusted EBITDA increased to EUR 26.7m (14% margin) from EUR 13.7m (8% margin) during the same period, an increase of 95%.

Let us conclude by extending our gratitude to every employee and business partner that has worked with us during the last year. It has been an incredibly challenging year for each and every one of you. We are proud how our employees have adapted to working from home and to the new business dynamics of this Covid-19 era and we are grateful for the continued trust that our business partners put in us. We look forward to continuing to work with you in 2021.

Atilla Aytekin and Umut Akpınar

CEO's and Founders of Azerion

## Financial overview 2020

### Full year review

**EUR 195m**

Net revenue 2020

The confinement effects of the Covid-19 global pandemic have been a recurring theme throughout the 2020 year. In March and throughout Q2 we witnessed substantial increases in games user volumes, heightened user engagement levels and increasing player-to-payer conversion across platforms and titles. Although the easing of lockdown measures somewhat normalized post-summer user volumes, user engagement and in-app monetisation remained strong throughout H2 of 2020. As such, the Group realized an increase of 11% in consolidated net revenue for the period, amounting to EUR 195.1m, as compared to the full year 2019 (EUR 176.2m).

Strategically, we purposefully adjusted our focus on in-app monetisation – as opposed to advertising monetization – which was negatively impacted by the pandemic and the widespread cut by advertisers in advertising budgets and spend. Azerion was fast to recognize the potential impact and took early measures to adapt the organisational set-up to mitigate these negative effects as well as possible. These response measures included targeted cost control and increased focus on our technology and product portfolio. During and after the summer advertising activity started to recover again albeit still below pre-pandemic levels.

Within 2020, we invested large efforts into expanding our Gaming portfolio with new, high quality titles, including Monopoly Poker, Habbo 2020, Troll Face Quest and Sara's Diner to name a few, driving organic volume growth across our portfolio. In addition, we expanded the geographic reach of our e-commerce platform and substantially increased the depth of its catalogue and enhanced game exclusives.

Furthermore, we have continued to fuel our inorganic growth and deliver on our expansion objectives for 2020 by completing four acquisitions and concluding on the step-acquisition to full ownership of Finnish gaming icon Sulake.

### Earnings

**EUR 27m**

Adjusted EBITDA 2020

In 2020, Adjusted EBITDA margin significantly improved to 14% (EUR 26.7m) from 8% (EUR 13.7m) in 2019. This significant improvement in adjusted EBITDA is driven by a better purchase result on COGS, lower operating expenses through targeted cost control and realised synergies from prior acquisitions. Non-recurring items amounted to EUR 4.6m (EUR 4.4m in 2019) and mainly include capital markets expenses, acquisition expenses, restructuring costs and other non-recurring transition costs.

Azerion's cost base is dominated by COGS and personnel expenses, resulting in a highly variable cost structure. Through this flexibility, the Group has succeeded in reducing costs effectively in 2020 and therewith preserving EBITDA. At 64% of net revenue, COGS improved in 2020 compared to 2019 by 3%, and operating expenses concluded at 25% of net revenue in 2020, as compared to 28% in 2019.

EBIT amounted to EUR 11.3m (EUR (0.7m) in 2019) and included depreciation and amortization totaling EUR 13.8m (EUR 8.7m in 2019). Net profit for the year (before minority share) amounted to EUR 1.4m (EUR (7.2m) in 2019).

## Cash flow

The Group's cash flow from operating activities totalled EUR 18.7m compared to EUR (11.3m) for the full year 2019. Cash flow from investing activities totalled EUR (47m) compared to EUR (18.5m) for the full year 2019. This was primarily the result of new assets purchased through our 2020 investments in Spil Games, Sulake, Collective, Quantum and Triodor Software. Cash flow from financing activities totalled EUR 28.6m (EUR 38.3m in 2019), driven by the Group's bond issuances in FY20 and the subsequent deployments of cash for acquisitions, financing costs and for general corporate purposes.

## Capex

Azerion capitalizes some of its development costs, which are generated by the continuous investments in asset development, a core activity to support innovation in our content and technology platforms. These costs primarily relate to developers' time devoted to the development of games, platforms, and other new features. EUR 8m was capitalized in 2020, equivalent to 4.1% of revenue.

## Acquisitions

In Q1 2020, Azerion acquired the Web division of Spil Games, a market leading mobile and online gaming platform. Through this transaction, Azerion increased its stake to full ownership of the company. Azerion first invested in Spil Games in 2019, by acquiring its Mobile business unit.

In Q1, Azerion also acquired Collective Media Europe, a digital media company and a leader in delivering integrated digital brand campaigns. Furthermore, Azerion acquired 49% of Quantum Netherlands B.V., of which the remaining 51% shareholding is owned by subsidiary group Adux SA.

In December 2020, Azerion acquired the remaining 49% of minority shareholding in Finnish social game studio Sulake from its co-shareholder Elisa Oyj. Azerion first invested in Sulake in 2018 and has been a driver of its significant revenue growth since. Complete ownership will unlock the full potential of our growing gaming ecosystem to Sulake's loyal gamers and the publisher alike.

Conclusively, Azerion acquired the international software development company Triodor in December 2020. Head-quartered in the Netherlands and with an award-winning software development center in Istanbul, Turkey, Triodor has been involved in game development and customer support for Azerion since 2015. The acquisition significantly increases our development capacity and enhances our technical capabilities.

## Capital raises

On March 9, 2020 Azerion successfully placed EUR 60m of senior secured floated rate bonds under a total framework of EUR 100m. A subsequent bond issue in an amount of EUR 12.5m was placed under this framework on November 27, 2020, increasing outstanding bonds to EUR 72.5m on December 31, 2020. The net proceeds from the bond issues within 2020 were utilized to finance the selected acquisitions, to finance transaction costs and for general corporate purposes.

## Net interest-bearing debt

Azerion's net interest-bearing debt amounted to EUR 67.8m on December 31, 2020. Interest-bearing debt mainly comprises the Company's outstanding bond loan with a nominal value of EUR 70.9m, less the cash and cash equivalents position of EUR 10.4m.

## Consolidated financial statements

The consolidated financial statements have been prepared in accordance with IFRS standards. The financials are presented in millions of Euros and rounded, unless otherwise stated.

### Consolidated balance sheet (unaudited)

Balance sheet (EURm)	Notes	FY20	FY19
<b>ASSETS</b>			
<b><u>Fixed assets</u></b>			
Property, plant and equipment	(1)	7.0	7.8
Intangible fixed assets	(2)	109.5	81.9
Non-current financial assets	(3)	20.6	2.9
Deferred tax asset		5.1	3.9
Investment in joint venture	(4)	4.2	4.0
<b><u>Current assets</u></b>			
Trade receivables	(5)	56.5	47.3
Accrued Income		6.4	15.4
Current tax asset		0.5	0.0
Cash and cash equivalents		10.4	9.9
<b>TOTAL ASSETS</b>		<b>220.3</b>	<b>173.1</b>

Balance sheet (EURm)	Notes	FY20	FY19
<b><u>Equity</u></b>			
Group equity		20.2	(4.4)
Non-controlling interest		2.7	6.1
<b>Total group capital</b>		<b>22.9</b>	<b>1.7</b>
<b><u>Liabilities</u></b>			
<b><u>Non-current liabilities</u></b>			
External borrowings	(6)	72.1	10.3
Lease liabilities		3.0	4.5
Provisions	(7)	0.9	2.4
Employee benefits	(8)	0.7	0.5
Deferred tax liability		8.1	5.4
<b><u>Current liabilities</u></b>			
Borrowings from related parties		0.0	8.8
External borrowings	(6)	2.5	34.2
Provisions	(7)	1.0	-
Trade and other payables	(9)	104.5	101.7
Deferred income		0.4	1.1
Current tax liabilities		1.1	0.7
Lease liabilities (current)		3.2	1.7
<b>TOTAL</b>		<b>220.3</b>	<b>173.1</b>

**Consolidated income statement (unaudited)**

<b>Income statement (EURm)</b>	<b>Notes</b>	<b>FY20</b>	<b>FY19</b>
Net Revenue		195.1	176.2
COGS		(125.1)	(118.3)
<b>Gross margin</b>		<b>69.9</b>	<b>57.8</b>
Personnel expenses	(10)	(32.3)	(28.7)
Other operating expenses	(11)	(15.5)	(19.8)
<b>EBITDA</b>		<b>22.1</b>	<b>9.3</b>
D&A		(13.8)	(8.7)
Other gains and losses		2.9	(1.3)
<b>EBIT</b>		<b>11.3</b>	<b>(0.7)</b>
Financial income and expenses	(12)	(9.2)	(5.8)
<b>EBT</b>		<b>2.1</b>	<b>(6.6)</b>
Income taxes		(0.7)	(0.7)
<b>Result from operations after tax</b>		<b>1.4</b>	<b>(7.2)</b>
Third party share		(0.3)	0.2
<b>Result after tax (after minority share)</b>		<b>1.1</b>	<b>(7.0)</b>
<b>EBITDA</b>		<b>22.1</b>	<b>9.3</b>
Non-recurring items		4.6	4.4
<b>Adjusted EBITDA</b>		<b>26.7</b>	<b>13.7</b>

**Consolidated cash flow statement (unaudited)**

<b>Cash flow statement (EURm)</b>	<b>FY20</b>	<b>FY19</b>
<b><u>Cash flow from operating activities</u></b>		
Operating profit/(loss) <sup>1</sup>	11.0	(1.3)
<i>Adjustments for:</i>		
Depreciation and amortisation	13.8	8.7
Movements in provisions	1.2	1.6
Share-based payments expense	0.4	0.2
Other non-cash items	(1.1)	-
Other non-cash items	(0.1)	0.6
<i>Changes in working capital items:</i>		
Decrease in trade and other receivables	0.7	0.3
Changes in provisions	(0.5)	1.6
Decrease in trade and other payables	0.1	(19.2)
<b>Cash generated from (used in) operating activities</b>	<b>25.5</b>	<b>(7.5)</b>
Interest received	0.5	0.6
Interest paid	(5.9)	(4.2)
Income tax paid	(1.4)	(0.3)
<b>Net cash flow from operating activities</b>	<b>18.7</b>	<b>(11.3)</b>
<b><u>Cash flow from investing activities</u></b>		
Purchase of property, plant and equipment	(0.2)	(2.3)
Purchase of intangibles	(11.8)	(13.7)
Disposal of intangibles	-	0.0
Acquisition of subsidiaries	(15.4)	(1.6)
Increase in loans other investments	(25.8)	(0.9)
Repayments received on other investments	6.4	-
<b>Net cash flow from investing activities</b>	<b>(46.7)</b>	<b>(18.5)</b>
<b><u>Cash flow from financing activities</u></b>		
Proceeds from external borrowings	70.4	42.9
Repayment of external borrowings	(39.7)	-3.0
Repayment of principal portion of lease liabilities	(2.2)	(1.6)
<b>Net cash flow from financing activities</b>	<b>28.6</b>	<b>38.3</b>
<b><u>Compilation cash</u></b>		
<b>Opening cash</b>	<b>9.9</b>	<b>1.4</b>
Movement of cash and equivalents	0.5	8.5
<b>Closing cash</b>	<b>10.4</b>	<b>9.9</b>

<sup>1</sup> Operating profit/(loss) is excluding share in JV results and participating interests.



## Notes to the financial statements

### 1. Property, plant and equipment

	Right-of-Use Buildings	Right-of-Use Vehicles	Right-of-Use Office Equipment	Equipment	Renovations	Total
	€	€	€	€	€	€
<b>At 31 December 2019</b>						
Cost	6,630,349	1,011,213	12,014	2,040,889	532,638	10,227,103
Accumulated depreciation	(1,351,916)	(289,477)	(601)	(701,538)	(126,451)	(2,469,983)
<b>Net book amount</b>	<b>5,278,433</b>	<b>721,736</b>	<b>11,413</b>	<b>1,339,351</b>	<b>406,187</b>	<b>7,757,120</b>
<b>Movement for the year ended 31 December 2020</b>						
Additions	1,679,386	271,230	-	102,195	68,918	2,121,729
Additions due to acquisitions	-	-	-	173,857	165,801	339,658
Reassessments	124,893	-	-	42,615	-	167,508
Disposals	-	-	-	(10,426)	(414,490)	(424,916)
Depreciation	(1,888,988)	(450,802)	(601)	(481,851)	(71,160)	(2,893,403)
Exchange differences	3,959	-	-	(32,334)	294	(28,081)
<b>At 31 December 2020:</b>						
Cost	8,438,588	1,282,443	12,014	2,316,795	353,162	12,403,003
Accumulated depreciation	(3,240,904)	(740,280)	(1,202)	(1,183,389)	(197,611)	(5,363,386)
<b>Net book amount</b>	<b>5,197,684</b>	<b>542,163</b>	<b>10,812</b>	<b>1,133,406</b>	<b>155,551</b>	<b>7,039,617</b>

### 2. Intangible fixed assets

	Games and Software	Goodwill	Total
	€	€	€
<b>At 31 December 2019</b>			
Cost	44,479,245	49,189,025	93,668,270
Accumulated amortization	(11,800,155)	-	(11,800,155)
<b>Net book amount</b>	<b>32,679,090</b>	<b>49,189,025</b>	<b>81,868,115</b>
<b>Movement for the year ended 31 December 2020</b>			
Additions due to internal development	23,905,350	-	23,905,350
Additions due to acquisitions	17,448,076	8,735,432	26,183,508
Disposals	(11,932,843)	-	(11,932,843)
Amortization	(10,870,639)	-	(10,870,639)
Exchange differences	30,043	281,854	311,897
<b>At 31 December 2020</b>			
Cost	73,929,870	58,206,311	132,136,182
Accumulated amortization	(22,670,794)	-	(22,670,794)
<b>Net book amount</b>	<b>51,259,076</b>	<b>58,206,311</b>	<b>109,465,387</b>

### 3. Non-current financial assets

	Other participating interests €	Loans and other receivables €	Total €
<b>Balance as at 31 December 2019</b>	<b>1,046,220</b>	<b>1,891,067</b>	<b>2,937,287</b>
Additions	-	24,980,331	24,980,331
Interest	-	160,083	160,083
Share of profit participations	-	-	-
Disposals	(1,046,220)	-	(1,046,220)
Repayment	-	(6,388,091)	(6,388,091)
<b>As at 31 December 2020</b>	<b>-</b>	<b>20,643,390</b>	<b>20,643,390</b>

### 4. Investment in Joint Venture

	31 December 2020 €	31 December 2019 €
Non-current assets	8,000,000	8,000,000
Current assets	9,949,803	8,038,929
Non-current liabilities	-	-
Current liabilities	(1,528,942)	(51,887)
Net assets	16,420,861	15,987,042
Groups share of net assets (50 per cent)	8,210,431	7,993,521
Loss on intercompany transaction	(3,964,052)	(3,964,052)
<b>Carrying amount of interest in joint venture</b>	<b>4,191,719</b>	<b>4,029,469</b>

	2020 €	2019 €
Revenue	12,764,277	1,053,293
Loss before tax	400,000	(15,998)
Profit / (loss) for the year	324,500	(12,958)
<b>Groups share of net profit / (loss) (50 per cent)</b>	<b>162,250</b>	<b>(6,479)</b>

### 5. Trade Receivables

	31 December 2020 €	31 December 2019 €
Trade receivables	42,829,212	33,267,133
Loss allowance	(5,419,662)	(8,101,966)
Receivables from related parties	3,489,183	-
Prepayments	1,474,080	10,135,375
Value added taxation	5,199,748	11,136,583
Other receivables	8,966,006	825,847
<b>Total balance</b>	<b>56,538,568</b>	<b>47,262,972</b>

## 6. External borrowings

	Subordinated loans €	Convertible loans €	Debt to credit institutions €	Other €	Total €
<b>Balance at 31 December 2019</b>	<b>8,699,249</b>	<b>4,929,415</b>	<b>29,089,599</b>	<b>1,740,634</b>	<b>44,458,897</b>
Additions	49	-	70,417,250	-	70,417,299
Interest accrual	831,421	(53,105)	5,145,127	3,024	5,926,467
Repayment	(1,854,511)	(4,876,310)	(32,483,120)	(487,462)	(39,701,403)
Other movement	8,588,211	-	646,875	(760,411)	8,474,676
Conversion to equity	(14,971,957)	-	-	-	(14,971,957)
<b>Balance 31 December 2020</b>	<b>1,292,462</b>	<b>-</b>	<b>72,815,731</b>	<b>495,785</b>	<b>74,603,979</b>
Non-Current	1,292,462	-	70,579,318	236,071	72,107,851
Current	-	-	2,236,414	259,714	2,496,128

## 7. Provisions

	Commercial litigation €	Other €	Total €
<b>Balance at 31 December 2019</b>	<b>2,051,667</b>	<b>352,735</b>	<b>2,404,402</b>
Additions	268,538	1,411,145	1,679,683
Utilization	(1,916,667)	(264,946)	(2,181,613)
Reversal	-	108,013	108,013
Exchange differences	(8,272)	(174,583)	(182,855)
<b>Balance 31 December 2020</b>	<b>395,266</b>	<b>1,432,364</b>	<b>1,827,630</b>
Non-Current	105,204	757,437	862,641
Current	290,062	674,927	964,989

## 8. Employee benefits

	31 December 2020 €	31 December 2019 €
Net pension liability	652,271	479,948
Other	-	-
<b>Total employee benefits</b>	<b>652,271</b>	<b>479,948</b>
Non-current	652,271	479,948
Current	-	-

## 9. Trade and other payables

	31 December 2020 €	31 December 2019 €
Trade payables	41,618,049	56,406,116
Wage taxes and social securities	3,743,695	1,602,910
Deferred wage tax	6,227,594	-
Other taxes	12,268,534	12,969,849
Other liabilities and deferred income	40,682,203	30,745,328
<b>Total balance</b>	<b>104,540,075</b>	<b>101,724,203</b>

## 10. Personnel expenses

	2020	2019
	€	€
Wages and salaries	21.283.867	21,417,094
Social charges	5.918.405	5,330,376
Pension costs	94.631	240,419
Other	4,969,630	1,709,396
<b>Total</b>	<b>32,266,533</b>	<b>28,697,285</b>

## 11. Other operating expenses

	2020	2019
	€	€
Accommodation costs	1,284,859	2,391,640
Impairments	-	4,864,441
Selling expenses	4.299.840	3,252,000
Management fee	9.915	51,362
Professional services	6.120.467	5,124,353
Insurance costs	360.070	157,255
Transition costs	-	1,012,128
Operating costs	2.900.480	1,134,669
Other costs	567,049	1,852,664
<b>Total</b>	<b>15,542,680</b>	<b>19,840,512</b>

## 12. Financial income and expenses

	2020	2019
	€	€
Other finance income	613,131	641,722
<b>Finance income</b>	<b>613,131</b>	<b>641,722</b>
Interest expense	9,768,776	2,914,903
Other finance costs	-	3,561,538
<b>Finance costs</b>	<b>9,768,776</b>	<b>6,476,442</b>
<b>Net Finance Income/Costs</b>	<b>9,155,645</b>	<b>5,834,720</b>

## Other information

### About Azerion

Azerion is a leading pan-European technology, entertainment and media company engaged in numerous interrelated operating activities. We develop, publish and operate online social games and digital entertainment. In addition, we provide technology solutions to automate the purchase and sale of digital advertising inventory for media buyers and sellers.

Founded in 2014, the company has experienced rapid growth since its inception owing to organic initiatives as well as a successful M&A track record, including 38 acquisitions completed since 2014, of which 4 in 2020. Azerion currently employs ~850 employees across 13 European offices.

By strategically combining and integrating its various product segments, Azerion efficiently monetizes its users whilst offering a compelling solution to content creators, publishers, advertisers and other third parties; supported by carefully selected strategic partnerships.

### Significant events after the reporting period

Azerion placed a subsequent bond issue of EUR 27.5m in February 2021. This bond issue was the third and last in a series under a total framework of EUR 100m.

On April 16, 2021 Azerion successfully placed EUR 200 million of senior secured fixed rate bonds under a subsequent framework of EUR 300 million to qualified investors in the Nordics, Europe and the U.S. These bonds will have a tenor of 3 years and carry a fixed rate coupon of 7.25 per cent per annum.

Proceeds from this transaction have been used to repay the Group's outstanding EUR 100 million bond on May 7, 2021. The remainder of the EUR 200 million issue is intended to finance several acquisitions, to finance transaction costs and for general corporate purposes.

### Risk and uncertainty factors

Commentary on the risks and uncertainties relating to our business can be found in the consolidated annual report FY20 of Azerion Holding B.V., which is held and can be viewed upon request at the offices of Azerion Holding B.V., Beechavenue 182, 1119 PX Schiphol-Rijk, Netherlands.

### Declaration/ Management statement

To the best of our knowledge, the full year FY20 financial results are truly and fairly presented.

### Legal

This report has been prepared solely for informing the bond holders as per the bond terms and conditions dated April 23, 2021.

## Financial calendar

Interim report, Q1 2021  
Interim report, Q2 2021

30 June 2021  
30 September 2021

## Contact

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