



Press release, Schiphol-Rijk, 2 August 2021

Azerion Holding B.V. - Initiates an amended written procedure

On 22 July 2021, Azerion Holding B.V. (the "**Company**") initiated a written procedure in respect of the Company's up to EUR 300,000,000 senior secured bonds with ISIN SE0015837794 (the "**Bonds**") to request the bondholders to vote in favour of waiving any event of default under Clause 13.3 (*Listing*) of the terms and conditions of the Bonds (the "**Terms and Conditions**") and amending the Terms and Conditions (the "**Initial Written Procedure**"). All capitalised terms used herein and not otherwise defined in this press release shall have the meanings assigned to them in the Terms and Conditions.

The Company has decided to make certain amendments to the terms of the Initial Written Procedure, and is therefore withdrawing the Initial Written Procedure. The Company has instructed the agent of the Bonds to initiate a new written procedure on the date hereof (the "**New Written Procedure**") to request the bondholders to vote in favour of waiving any event of default under Clause 13.3 (*Listing*) of the Terms and Conditions, and amending the Terms and Conditions.

The listing procedure with Nasdaq Stockholm has been initiated; a draft prospectus has been submitted to the Swedish Financial Supervisory Authority ("**SFSA**") and the Company has already responded to relevant document/information requests. However, as SFSA requires the audited financial statements to be published in order to complete their process, official approval of the prospectus has not been given yet. In the meantime, the Company has made relevant preparations and proceeded with its legal counsels and SFSA in order to expedite the process while the audited financial statements are being finalized. The Company has in addition obtained a listing of the bonds on Frankfurt Stock Exchange Open Market.

The delay in publication of the audited financial statements is mainly a result of the extensive work related to translation of results from financial years 2018 and 2019 from Dutch GAAP into IFRS. Since the start of 2020 the Company has prepared its financial statements in accordance with IFRS, however, 2020 is the first annual report prepared in accordance with IFRS. Translation of Dutch GAAP into IFRS is consequently a first-time adoption for the Company which has been triggered by the preparations for the potential IPO, which has been communicated earlier. With regards to the potential IPO, this is something the Company is currently preparing and hoping to conduct during the second half of 2021 or first half of 2022, subject to market conditions. For this reason, the audit is being performed on a more extensive scale compared to a normal audit process. This issue combined with Covid-19 impact, which has created resource constraints on both the auditor as well as the Company, are the main reasons for such delay of the listing of bonds and the publication of the audited financial statements is expected to be completed ultimately end of September 2021.

Particularly the translations of acquisitions in 2018 and 2019 into IFRS are the main cause for delaying for the audit process. However, as also stated in the announcement made public on the Company's

investor website, the unaudited financial statements for the full year 2020, which were published on 31 May 2021, are based on the status of the audit and are expected to remain as-is with no material deviations.

Pursuant to paragraph (a) of Clause 13.3 (*Listing*) of the Terms and Conditions, the Company has undertaken to use its best efforts to ensure that the initial Bonds are listed on a Regulated Market within sixty (60) days from the First Issue Date. The last day of the aforementioned time period was 27 June 2021. The Company is consequently in breach of the undertaking in Clause 13.3(a), and the remedy period provided for in Clause 14.3 (*Other Obligations*) expired on 23 July 2021. For this reason, the Company seeks the Bondholders' approval to waive the breach of the undertaking in Clause 13.3(a) and to amend paragraphs (a)-(b) of Clause 13.3 (*Listing*) of the Terms and Conditions in order to extend the time period for the listing to 31 December 2021, as further set out in the notice to the New Written Procedure. Furthermore, the Company will undertake to make available its annual audited consolidated financial statements of the Group in respect of the financial year 2020 no later than 31 October 2021.

As compensation for the approval of the waiver and the amendments to the Terms and Conditions in accordance with the New Written Procedure, the Company will pay a consent fee which will be an amount equal to 0.25 per cent. of the Nominal Amount of each Bond, as set further set out in the notice to the New Written Procedure.

The agent will deliver the notice to the New Written Procedure to all bondholders on 2 August 2021. The New Written Procedure will commence on 6 August 2021 and end on 26 August 2021. To be eligible to participate in the New Written Procedure a person must fulfil the formal criteria for being a bondholder on 6 August 2021. This means that the person must be registered on a securities account with Euroclear Sweden AB as a direct registered owner (*Sw. direktregistrerad ägare*) or authorised nominee (*Sw. förvaltare*) with respect to one or several Bonds.

The notice to the New Written Procedure is available on the Company's investor website (www.azerion-investors.com) and on Stamdata (www.stamdata.com).

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Information:

This information is information that Azerion Holding B.V. is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at [14:30] CEST on 2 August 2021.