Pareto Securities’ 11th Annual Nordic Corporate Bond Conference

17 March 2022
Our Platform Model – Quick Reminder

Our platform operates at the heart of two converging mega trends, the rise of:

- digital gaming; and
- digital advertising

Serving the needs of our ecosystem customers and partners

Generating strong network effects
Q4 2021 Highlights - Strong Growth in Revenue and Adjusted EBITDA¹

- All activities continued to perform well throughout Q4
- Two acquisitions completed during Q4

**EUR 126.3m**
Revenue Q4 2021

**+120.4%**
vs Q4 2020

**EUR 19.1m**
Adj. EBITDA¹
Q4 2021

**+68.9%**
vs Q4 2020

¹ As defined in section 11 of the Terms & Conditions of the Senior Secured Callable Fixed Rate Bonds ISIN: SE001583794. Please refer to the Definitions section of this presentation for more information. Source and for further information see: Azerion Holding B.V. – Interim Unaudited Financial Results Q4 2021 and Preliminary Unaudited Financial Results Full Year 2021
FY 2021 Highlights - Strong Growth in Revenue and Adjusted EBITDA

**EUR 308.1m**
Revenue FY 2021

**+57.9%**
vs FY 2020

**EUR 46.1m**
Adj. EBITDA¹ FY 2021

**+73.9%**
vs FY 2020

- Pro forma* Revenue FY 2021 estimated at EUR 384.5m
- Pro forma* Adj. EBITDA FY 2021 estimated at EUR 54.3m

*assuming all acquisitions completed in 2021 were part of the group for the full year 2021

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¹ As defined in section 11 of the Terms & Conditions of the Senior Secured Callable Fixed Rate Bonds ISIN: SE0015837994. Please refer to the Definitions section of this presentation for more information.
Source and for further information see: Azerion Holding B.V. – Interim Unaudited Financial Results Q4 2021 and Preliminary Unaudited Financial Results Full Year 2021
 Spotlight on our Content and Consumers

Content is the biggest opportunity in the digital age. The future is digital entertainment
Platform fuelled by our highly diversified and scaled content

<table>
<thead>
<tr>
<th>Thousands of Casual Games for all (free-to-play)¹</th>
<th>Nine Premium Games for our most engaged players (in-game purchase)²</th>
</tr>
</thead>
<tbody>
<tr>
<td>[Images of various casual games]</td>
<td>[Images of various premium games]</td>
</tr>
</tbody>
</table>

- **17,500+** Game titles³
- **2,400+** Game portals⁴
- **~160** Average new games per month⁵
- **Community (MMO)**
- **Poker**
- Proprietary technology and data
- Safe and reliable

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¹ Casual Games are free-to-play games, where Advertisers & B2B partners pay for access to Azerion’s consumers, technology and content. ² Premium Games are defined as the games where consumers pay directly for their gaming experience through in-game purchases. ³ Game titles as of Q4 2021, as part of the Game Distribution portfolio. ⁴ Individual active game portals as of December 2021. ⁵ Average number of new games per month that are activated for distribution in our Casual Distribution channel and is a mix of external and internal content. Average over Q4 2021.
Our game content appeals to all ages, nationalities and interests

What age groups play our games?¹

<table>
<thead>
<tr>
<th>Age Group</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>65+</td>
<td>22.7%</td>
</tr>
<tr>
<td>41-64</td>
<td>27.8%</td>
</tr>
<tr>
<td>21-40</td>
<td>28.3%</td>
</tr>
<tr>
<td>13-20</td>
<td>21.2%</td>
</tr>
</tbody>
</table>

Where do our players play?²

<table>
<thead>
<tr>
<th>Region</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>50.8%</td>
</tr>
<tr>
<td>Asia⁴</td>
<td>21.5%</td>
</tr>
<tr>
<td>North America</td>
<td>13.9%</td>
</tr>
<tr>
<td>South America</td>
<td>10.6%</td>
</tr>
<tr>
<td>RoW</td>
<td>3.2%</td>
</tr>
</tbody>
</table>

¹Age distribution of Casual Games only, measured over Q3 2020—Q1 2021. Sourced from Nielsen Digital Ad Ratings.
²Location of players, as of Q4 2021, for entire portfolio (Casual and Premium Games). Sum of gameplays for the whole quarter. (³)Average number of gameplays per month over Q4 2021. Gender split based on Casual Games. Sourced from Nielsen Digital Ad Ratings. Premium Games have 53% of male players and 47% of female players. Note that gender split is an estimation as this data is not registered. It is based on estimates from the Google analytics and Facebook pages.
⁴Top 5 Asian countries are Vietnam (58m gameplays in Q4 2021), India (30m), Indonesia (29m), Thailand (28m), Philippines (24m).
**Platform growth – content innovation is in our DNA**

**The future of Habbo and Hotel Hideaway**

<table>
<thead>
<tr>
<th>Bringing brands</th>
<th>The Metaverse</th>
<th>Bringing artists</th>
</tr>
</thead>
<tbody>
<tr>
<td>MK, Coca Cola, BALR., Nintendo</td>
<td>10 live concerts in 2021</td>
<td>~40,000 average virtual visitors, &gt;800,000 virtual items sold</td>
</tr>
</tbody>
</table>

**Innovating social interaction**

- Habbo avatars NFTs launched in Q3 2021
  - Backed by Ethereum
  - Carbon footprint offset
  - 10,000 avatars sold as digital art

**Blockchain**

**Internal studio capabilities (games and ad content)**

<table>
<thead>
<tr>
<th><strong>In-house creative and development team</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Expand new content</td>
</tr>
<tr>
<td>Expand new features</td>
</tr>
<tr>
<td>Expand new services</td>
</tr>
</tbody>
</table>
Consumers frequently engage, generating valuable views and data

Millions of users...

- **425m+**
  - Monthly active users

... spending engaged time on our platforms...

- **Average 13 min/day**
  - Spent by consumers playing our Casual Games
- **Average 80 min/day**
  - Spent by consumers playing our Premium Games

... generating valuable views, data and insights

- **4.9bn**
  - Digital ads sold per month
- **~80m**
  - Premium and Casual Game audiences and insights
- **~350m**
  - Connected publisher audience and insights

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(1) Total number of unique users that are reached through all our products, including through our digital publisher network, in September 2021.
(2) Average daily playtime per user, average across Q4 2021.
(3) Average number of paid impressions served through improve Digital per month in Q4 2021.
(4) Average monthly active users of Premium and Casual Games in September 2021.
(5) Unique monthly active users reached through our total digital publisher network in September 2021.
Spotlight on our Advertisers

Maximizing brand performance, delivering brand safety
Spotlight on our Advertisers

We offer a fully comprehensive proposition to advertisers

- AdTech services
  - theTradeDesk
  - Magnite
  - digitalturbine
  - LiveRamp
  - PubMatic
  - Google
  - Facebook
  - Pinterest
  - Twitter
  - APPLOVIN
  - IronSource
  - azerion

- Audience segmentation
  - Google
  - Snapchat
  - Facebook
  - Twitter
  - APPLOVIN
  - IronSource
  - azerion

- Curated content
  - APPLOVIN
  - IronSource
  - azerion

- Country-level campaign management
  - azerion

Note: Identified peers and market positioning and focus not intended to be exhaustive and is illustrative only.
**Spotlight on our Advertisers**

**Vertical integration maximizes efficiency for all parties**

**Illustrative allocation of highly intermediated ad spend vs. Azerion’s model**

<table>
<thead>
<tr>
<th>Traditional ad spend value chain</th>
<th>Azerion places ad on 3rd party content</th>
<th>Azerion places ad on own content</th>
<th>Azerion creates a win-win-win proposition:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital publishers receive...</td>
<td>We act as an efficient one-stop shop</td>
<td>Buying efficiency for advertisers/agencies</td>
<td>1. Digital publishers win: more revenues and more engagement</td>
</tr>
<tr>
<td>Fragmented, complex market</td>
<td></td>
<td>Digital publishers can receive larger share</td>
<td>2. Azerion wins: higher margin and higher customer retention</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Azerion places ad on own content</td>
<td>3. Advertisers win: less revenue leakage of ad spend and increased buyer efficiency</td>
</tr>
<tr>
<td>DSP</td>
<td></td>
<td>More revenues in our ecosystem</td>
<td></td>
</tr>
<tr>
<td>SSP</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>User data</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fraud detection</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Viewability tracking</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Brand safety tracking</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Business intelligence software</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ad serving</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dynamic Creative</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Identity management</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(Management estimates)
Spotlight on our Advertisers

Working with 300,000+ advertisers and agencies globally for years
Spotlight on our Partners: Digital Publishers and Game Creators

Driving engagement, maximizing reach, capturing value
Engage new audiences with content. Increase revenues with our tech

A digital publisher can be anyone who connects with its customers digitally - we provide them with three potential solutions...

**AdTech and sales**
Help digital publishers access advertisers with their existing content
Benefits of Azerion’s scale delivered to publishers of all sizes

**Gaming-as-a-service**
Branded and white-label solutions increasing audience engagement
Curated access to catalog of 17,500+ titles and exclusive content

**Full-service turnkey solutions**
Help publishers maximize revenue from their existing audience
Management of advertising on existing digital inventory
Increase audience engagement through games

Note: Digital publishers defined as all companies who are interacting with their customers digitally, for example through online content, portals, news and videos
We enable game creators to distribute, monetize and optimize their games

- **Innovate**
  New content, new features, new services to maintain attractiveness of content and consumer engagement

- **Distribute**
  Connect a large, diverse consumer base to their content
  Enable easy distribution to digital publishers and ensure compliance with privacy, data and legal frameworks

- **Optimize**
  Provide data and key insights
  Work with game creators to increase engagement and ad impressions

- **Monetize**
  Facilitate in-game purchases and generate advertising revenues

**Examples include:**
- Nintendo
- Microsoft Studios
- Hagbi
- The Smurfs
- Ubisoft NANO

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(1) Average number of game proposals per month in H1 2021.
(2) Items available for sale as of 31 December 2021.
(3) Average number of new games per month that are activated for distribution in our Casual Distribution channel and is a mix of external and internal content. Average over Q4 2021.
Case Study: We innovate, distribute, optimize and monetize for Ubisoft

**Ubisoft**
- **Innovate**: Ubisoft is IP owner of the Hungry Shark series
- **Ad revenue for Ubisoft**: Hungry Shark series has 800m+1 downloads on mobile
- **Optimize**: Ubisoft seeks to adapt the game to HTML (desktop, mobile)

**Azerion digital entertainment platform**
- **Innovate**: Azerion innovates and adapts game to HTML
- **Distribute**: We make game available on one of our portals

**Digital Publishers**
- **Distribute**: We make game available on digital publisher's domain
- **Monetize**: We generate ad revenue for digital publishers

**Azerion media platform**
- **Monetize**: We generate ad revenue for our own inventory

**AdTech margin revenue for Azerion**

**Advertisers**
- (Ad spend by advertisers)
Financial Highlights and M&A Track-Record

Strong growth in Revenue and Adjusted EBITDA$^1$ Q4 and FY 2021

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1. As defined in section 11 of the Terms & Conditions of the Senior Secured Callable Fixed Rate Bonds ISIN: SE001583794. Please refer to the Definitions section of this presentation for more information.

Source and for further information see: Azerion Holding B.V. – Interim Unaudited Financial Results Q4 2021 and Preliminary Unaudited Financial Results Full Year 2021
Financial Highlights

Background: Azerion Holding B.V. and Azerion Group N.V.

Azerion Holding B.V. is the main holding subsidiary of Azerion Group N.V. ("Azerion Group"), a public company listed on Euronext Amsterdam (symbol: AZRN). The Azerion Holding B.V. Interim Unaudited Financial Results Q4 2021 and Preliminary Unaudited Financial Results Full Year 2021 were released as required by the terms and conditions of the listed Senior Secured Callable Fixed Rate Bonds (ISIN: SE0015837794).

Azerion Group (previously EFICI) expects to publish its audited financial results for the full year 2021 by the end of April 2022. These results will not include the audited full year 2021 financial results for Azerion Holding B.V. as these financial results relate to a period before the business combination between Azerion Group (then EFICI) and Azerion Holding B.V. was completed, with that completion taking place on 1 February 2022. It is intended however, that the audited full year 2021 results for Azerion Holding B.V. will be published separately by the end of April 2022.

The first financial results for the post business combination Azerion Group will be the half year 2022 interim financial results, further details for which will follow closer to the time.
# Financial Highlights

## Financial Overview (unaudited)

### Revenue (€m)

<table>
<thead>
<tr>
<th></th>
<th>Q4 2020</th>
<th>Q4 2021</th>
<th>FY20</th>
<th>FY21</th>
<th>PF LTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>57.3</td>
<td>126.3</td>
<td>195.1</td>
<td>308.1</td>
<td>384.5</td>
</tr>
</tbody>
</table>

### Gross Profit (€m)

<table>
<thead>
<tr>
<th></th>
<th>Q4 2020</th>
<th>Q4 2021</th>
<th>FY20</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Profit</td>
<td>18.8</td>
<td>49.6</td>
<td>69.9</td>
<td>121.2</td>
</tr>
<tr>
<td>Gross margin</td>
<td>32.7%</td>
<td>39.2%</td>
<td>35.8%</td>
<td>39.3%</td>
</tr>
</tbody>
</table>

### Reported EBITDA (€m)

<table>
<thead>
<tr>
<th></th>
<th>Q4 2020</th>
<th>Q4 2021</th>
<th>FY20</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>10.3</td>
<td>9.7</td>
<td>21.9</td>
<td>31.7</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>18.0%</td>
<td>7.7%</td>
<td>11.2%</td>
<td>10.3%</td>
</tr>
</tbody>
</table>

### Adjusted EBITDA¹ (€m)

<table>
<thead>
<tr>
<th></th>
<th>Q4 2020</th>
<th>Q4 2021</th>
<th>FY20</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>11.3</td>
<td>19.1</td>
<td>26.5</td>
<td>46.1</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>19.7%</td>
<td>15.1%</td>
<td>13.5%</td>
<td>15.0%</td>
</tr>
</tbody>
</table>

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¹ As defined in section 11 of the Terms & Conditions of the Senior Secured Callable Fixed Rate Bonds ISIN: SE0015837794. Please refer to the Definitions section of this presentation for more information. Source and for further information see: Azerion Holding B.V. – Interim Unaudited Financial Results Q4 2021 and Preliminary Unaudited Financial Results Full Year 2021.
M&A track-record: 9 acquisitions¹ completed in 2021

Acquisitions completed in 2021

**Content**
- **whow**
  - Developer and publisher of online social games
- **admeenh**
  - Online social games portals provider

**Platform**
- **DELTA PROJECTS**
  - Real-time advertising platform provider
- **GENBA DIGITAL**
  - Cloud-based digital logistics platform for gaming industry
- **PubGalaxy**
  - SSP monetization platform
- **INSKIN**
  - Digital SSP and DSP advertising platform
- **STROSSLE**
  - Digital SSP and DSP advertising platform
- **sublime**
  - Digital advertising agency
- **keymobile**
  - Mobile advertising services

**Total spend in 2021**
€139m

**Strong pipeline**
for M&A in 2022-onwards

¹ Excludes asset purchase of Softgames and Talpa consolidation
Our platform benefits from strong ecosystem network effects

Creating exciting opportunities for:
- Organic growth
- Strategic partnerships
- Acquisitions
Thank you for joining us
Appendix

Financials – Additional Information
## 1.1 Reported EBITDA to Adjusted EBITDA\(^1\) Reconciliation (unaudited)

### Q4 2021 Reported EBITDA to Adjusted EBITDA\(^1\) Reconciliation (€m)

<table>
<thead>
<tr>
<th>Component</th>
<th>Amount (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported EBITDA</td>
<td>9.7</td>
</tr>
<tr>
<td>Capital Markets Expenses</td>
<td>5.7</td>
</tr>
<tr>
<td>Acquisitions / Disposals Expenses</td>
<td>3.2</td>
</tr>
<tr>
<td>Other Non-Recurring Income or Expenses</td>
<td>0.5</td>
</tr>
<tr>
<td>Adjusted EBITDA(^1)</td>
<td>19.1</td>
</tr>
</tbody>
</table>

### FY 2021 Reported EBITDA to Adjusted EBITDA\(^1\) Reconciliation (€m)

<table>
<thead>
<tr>
<th>Component</th>
<th>Amount (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported EBITDA</td>
<td>31.7</td>
</tr>
<tr>
<td>Capital Markets Expenses</td>
<td>8.2</td>
</tr>
<tr>
<td>Acquisitions / Disposals Expenses</td>
<td>4.0</td>
</tr>
<tr>
<td>Other Non-Recurring Income or Expenses</td>
<td>2.2</td>
</tr>
<tr>
<td>Adjusted EBITDA(^1)</td>
<td>46.1</td>
</tr>
</tbody>
</table>

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1. As defined in section 11 of the Terms & Conditions of the Senior Secured Callable Fixed Rate Bonds ISIN: SE0015837794. Please refer to the Definitions section of this presentation for more information.
1.2 Platform - Financial Overview (unaudited)

Revenue (€m)

<table>
<thead>
<tr>
<th></th>
<th>Q4 2020*</th>
<th>Q4 2021</th>
<th>FY20</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>48.5</td>
<td>102.0</td>
<td>150.7</td>
<td>235.3</td>
</tr>
</tbody>
</table>

Gross Profit (€m)

<table>
<thead>
<tr>
<th></th>
<th>Q4 2020*</th>
<th>Q4 2021</th>
<th>FY20</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross</td>
<td>14.5</td>
<td>35.8</td>
<td>44.9</td>
<td>81.2</td>
</tr>
</tbody>
</table>

Gross margin

- 29.9%
- 35.1%
- 29.8%
- 34.5%

Reported EBITDA (€m)

<table>
<thead>
<tr>
<th></th>
<th>Q4 2020*</th>
<th>Q4 2021</th>
<th>FY20</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>5.5</td>
<td>5.8</td>
<td>8.5</td>
<td>17.3</td>
</tr>
</tbody>
</table>

Reported EBITDA margin

- 11.3%
- 5.7%
- 5.7%
- 7.4%

Adjusted EBITDA¹ (€m)

<table>
<thead>
<tr>
<th></th>
<th>Q4 2020*</th>
<th>Q4 2021</th>
<th>FY20</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>5.9</td>
<td>11.5</td>
<td>12.0</td>
<td>26.6</td>
</tr>
</tbody>
</table>

Adjusted EBITDA¹ margin

- 12.2%
- 11.3%
- 8.0%
- 11.3%

*Please note that to enable comparison to our Q4 2021 reporting, the financial data for Q4 2020 has been adjusted to reflect the reporting segments adopted by Azerion from Q3 2021 onwards.

1. As defined in section 11 of the Terms & Conditions of the Senior Secured Callable Fixed Rate Bonds ISIN: SE0005857794. Please refer to the Definitions section of this presentation for more information.

### 1.3 Premium Games - Financial Overview (unaudited)

#### Revenue (€m)
- **Q4 2020**: 8.6
- **Q4 2021**: 24.2
- **FY20**: 44.4
- **FY21**: 72.8

#### Gross Profit (€m)
- **Q4 2020**: 4.4
- **Q4 2021**: 13.7
- **FY20**: 25.0
- **FY21**: 40.1

**Gross margin**
- **Q4 2020**: 51.2%
- **Q4 2021**: 56.6%
- **FY20**: 56.3%
- **FY21**: 55.1%

#### Reported EBITDA (€m)
- **Q4 2020**: 4.8
- **Q4 2021**: 3.9
- **FY20**: 13.3
- **FY21**: 14.4

**Reported EBITDA margin**
- **Q4 2020**: 56.2%
- **Q4 2021**: 16.2%
- **FY20**: 29.9%
- **FY21**: 19.8%

#### Adjusted EBITDA (€m)
- **Q4 2020**: 5.6
- **Q4 2021**: 7.5
- **FY20**: 14.5
- **FY21**: 19.5

**Adjusted EBITDA margin**
- **Q4 2020**: 65.1%
- **Q4 2021**: 31.0%
- **FY20**: 32.7%
- **FY21**: 26.8%

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*Please note that to enable comparison to our Q4 2021 reporting, the financial data for Q4 2020 has been adjusted to reflect the reporting segments adopted by Azerion from Q3 2021 onwards.

1. As defined in section 11 of the Terms & Conditions of the Senior Secured Callable Fixed Rate Bonds ISIN: SE0015837794. Please refer to the Definitions section of this presentation for more information.*

1.4 Selected KPIs

### Platform

**Avg. Digital Ads Sold per Month (bn)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1 2021</th>
<th>Q2 2021</th>
<th>Q3 2021</th>
<th>Q4 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Values</td>
<td>2.9</td>
<td>3.2</td>
<td>4.3</td>
<td>4.9</td>
</tr>
</tbody>
</table>

**Avg. Gross Revenue per Million Ad Requests (€)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1 2021</th>
<th>Q2 2021</th>
<th>Q3 2021</th>
<th>Q4 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Values</td>
<td>3.70</td>
<td>6.76</td>
<td>7.12</td>
<td>9.67</td>
</tr>
</tbody>
</table>

### Premium Games

**Avg. DAUs (thousands)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1 2021</th>
<th>Q2 2021</th>
<th>Q3 2021</th>
<th>Q4 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Values</td>
<td>696</td>
<td>693</td>
<td>616</td>
<td>599</td>
</tr>
</tbody>
</table>

**Avg. ARPDAU (€)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1 2021</th>
<th>Q2 2021</th>
<th>Q3 2021</th>
<th>Q4 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Values</td>
<td>0.33</td>
<td>0.34</td>
<td>0.37</td>
<td>0.42</td>
</tr>
</tbody>
</table>

1. Improve Digital KPIs shown. 2. Average number of paid impressions served through Improve Digital per month, in relevant quarter. 3. Who/ Games included for the full historical period for comparability purposes.

Definitions (1/3)

**ARPDAU** means Average Revenue per Daily Active User - revenue per period divided by days in the period divided by average daily active users in that period.

**Azerion Group** means Azerion Group N.V.

**Azerion Holding** means Azerion Holding B.V. and Holding Group means Azerion Holding and each of its subsidiaries from time to time and Holding Group Company means any of them.

**Average DAUs** means Daily Active Users - average DAUs is the number of distinct users per day and averaged across the relevant period.

**Adjusted EBITDA** means, in respect of the period, the consolidated profit of the Holding Group from ordinary activities according to the latest Financial Report(s):

(a) before deducting any amount of tax on profits, gains or income paid or payable by any member of the Holding Group;
(b) before deducting any Net Finance Charges;
(c) before taking into account any extraordinary items and any non-recurring items which are not in line with the ordinary course of business provided that such items are not in excess of an amount equal to ten (10) per cent. of EBITDA in the Reference Period;
(d) before taking into account any Transaction Costs;
(e) not including any accrued interest owing to any Holding Group Company;
(f) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
(g) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
(h) after deducting the amount of any profit (or adding back the amount of any loss) of any Holding Group Company which is attributable to minority interests;
(i) plus or minus the Holding Group's share of the profits or losses of entities which are not part of the Holding Group; and
(j) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Holding Group.

**Adjusted EBITDA Margin** means Adjusted EBITDA as a percentage of revenue.

**EBIT** means, in respect of the period, the consolidated profit from ordinary activities according to the latest Financial Report(s):

(a) before deducting any amount of tax on profits, gains or income paid or payable by any member of the Group;
(b) before deducting any Net Finance Charges.
Definitions (2/3)

**EFICI** means European FinTech IPO Company 1 BV.

**Finance Charges** means as defined in the terms and conditions of the Senior Secured Callable Fixed Rate Bonds ISIN: SE0015837794 for the Reference Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any member of the Holding Group according to the latest Financial Report(s) (calculated on a consolidated basis).

Financial Indebtedness means as defined in the terms and conditions of the Senior Secured Callable Fixed Rate Bonds ISIN: SE0015837794 any indebtedness in respect of:

(a) monies borrowed or raised, including Market Loans;
(b) the amount of any liability in respect of any Finance Leases;
(c) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
(d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
(e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
(f) any counter indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
(g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above paragraphs (a)-(f).

**Financial Indebtedness** means as defined in the terms and conditions of the Senior Secured Callable Fixed Rate Bonds ISIN: SE0015837794 any indebtedness in respect of:

(a) monies borrowed or raised, including Market Loans;
(b) the amount of any liability in respect of any Finance Leases;
(c) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
(d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
(e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
(f) any counter indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
(g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above paragraphs (a)-(f).
Definitions (3/3)

**Net Finance Charges** means as defined in the terms and conditions of the Senior Secured Callable Fixed Rate Bonds ISIN: SE0015837794 for the Reference Period, the Finance Charges according to the latest Financial Report(s), after deducting any interest payable for that Reference Period to any member of the Holding Group and any interest income relating to cash or cash equivalent investment.

**Net Interest Bearing Debt** as defined in the terms and conditions of the Senior Secured Callable Fixed Rate Bonds ISIN: SE0015837794 means the aggregate interest bearing Financial Indebtedness less cash and cash equivalents of the Holding Group in accordance with the Accounting Principles (for the avoidance of doubt, excluding any Bonds owned by the Issuer, guarantees, bank guarantees, Subordinated Loans, any claims subordinated pursuant to a subordination agreement on terms and conditions satisfactory to the Agent and interest bearing Financial Indebtedness borrowed from any Group Company) as such terms are defined in the terms and conditions of the Senior Secured Callable Fixed Rate Bonds ISIN: SE0015837794.

**Pro Forma FY** means the full year revenue or Adjusted EBITDA (as applicable) adjusted to include the contribution from companies or assets acquired during the year as if they had been acquired at the start of the relevant year.

**Reference Period** means as defined in the terms and conditions of the Senior Secured Callable Fixed Rate Bonds ISIN: SE0015837794 each period of twelve consecutive calendar months.

**Reported EBITDA** means, in respect of the period, the consolidated profit of the Holding Group from ordinary activities according to the latest Financial Report(s):

(a) before deducting any amount of tax on profits, gains or income paid or payable by any member of the Holding Group;
(b) before deducting any Net Finance Charges;
(c) before deducting any amount attributable to the amortisation, depreciation or depletion of assets of members of the Holding Group.
(d) before deducting any amount of other gains and losses.

**Transaction Costs** means all fees, costs and expenses, stamp, registration and other taxes incurred by Azerion Holding or any other Holding Group Company in connection with (i) the Bond Issue, (ii) any Subsequent Bond Issue, (iii) the listing of the Bonds or any Subsequent Bonds, (iv) acquisitions, mergers and divestments of companies and (v) an Equity Listing Event, as such terms are defined in the terms and conditions of the Senior Secured Callable Fixed Rate Bonds ISIN: SE0015837794.
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