



**MINUTES
of the
ANNUAL GENERAL MEETING OF SHAREHOLDERS
of
AZERION GROUP N.V.**

16 June 2022

Amsterdam, the Netherlands

1. Opening

Mr. Peter Tordoir (Chairman) opens the 2022 Annual General Meeting of Shareholders of Azerion Group N.V. and welcomes the attendees to the AGM of the Company.

The Chairman highlights that this is the first AGM after the completion of the business combination on 1 February 2022 between Azerion Holding B.V. and European FinTech IPO Company 1 B.V., together being EFIC1, which has changed in legal form and has been renamed to Azerion Group N.V.

During this meeting it will be proposed to adopt the Annual Report and Financial Statements 2021 of Azerion Group N.V., formerly known as EFIC1. The audited financial statements for Azerion Holding B.V. for the financial year 2021 will not be discussed, as these financial statements relate to the period before the business combination was completed.

The Chairman comments on the fact that some of the shareholders attend this meeting in person and others are represented by proxy or attend this meeting via the live webcast. For today, those who are attending the meeting via the webcast have been asked to vote by proxy in advance. Moreover, Shareholders will have the opportunity to ask questions via the chat function.

The chairman confirms and advises the following:

- a. Shareholders have been asked to register themselves before 9 June 2022 via their intermediaries.
- b. Shareholders have been asked to notify ABN AMRO via www.abnarmo.com/evoting or through their intermediary to register themselves if they wish to attend the meeting. These Shareholders have received an email with proof of their registration and registration number, which served as an admission ticket to this meeting.
- c. Although the meeting is in-person, Shareholders who received proof of their registration could sign up for the live webcast through ir@azerion.com until 13 June 2022.
- d. Shareholders who did not wish to attend this meeting, have been asked to cast their votes electronically via www.abnamro.com/evoting until 9 June 2022 with voting instructions to Stibbe. Furthermore, Shareholders had the opportunity to grant a proxy to a third party or Stibbe via a proxy form until 9 June 2022. It is not possible to vote online during this meeting.
- e. Moreover, Shareholders have had the opportunity to ask questions in advance of the meeting – ultimately by 17:00 CEST on 13 June 2022. No questions have been asked in advance. Shareholders will have the opportunity to ask questions and make

additional remarks which will be, at the discretion of the Chair of this AGM, bundled, limited and/or answered during or after the AGM.

- f. In calling this meeting all statutory requirements have been met.
- g. The notice calling this meeting states that this meeting's agenda, the explanatory notes thereto and the related documents are available on the corporate website of the Company as from 4 May 2022. The hardcopy document could be obtained free of charge by sending an email to the Company or ABN AMRO.
- h. As of the date of this meeting, the total number of issued shares in the share capital of the Company amount to 182,714,656, the total issued capital amounts to EUR 2,047,146.34 and the total number of voting rights amounts to 112,894,174. According to the final registration list 96,599,562 shares in turn representing 96,599,562 votes, are represented at this meeting. This means that we have 85.7% of the votes present or represented (via proxy).
- i. The Company's notary, Ms. Manon Cremers, is present and has received proxies with voting instructions on their behalf for 96,599,562 shares.
- j. If an attendant likes to address the meeting, he/she has been asked to use the microphone that is placed in the room.

Before addressing the agenda items, the Chairman makes some practical announcements:

- The Chairman welcomes the members of the Company's Management Board, the co-CEO's, Mr. Atilla Aytekin and Mr. Umut Akpinar, and furthermore welcomes the CFO, Mr. Ben Davey.
- The Chairman welcomes and introduces the members of the Company's Supervisory Board who are in the room: Ms. Katrin Brökelmann, Mr. Chris Figee, Mr. Derk Haank and Ms Florence von Erb. In addition, Mr. Klaas Meertens follows the meeting via the webcast.
- The Chairman introduces himself as the chair of the Company's Supervisory Board and of this meeting.
- The Company's auditor from PWC, Mr. Wouter Poot, is present to answer questions on the audit of the financial statements for the financial year 2021.
- The Company's secretary, Mrs. Eliane Koelmans, is present and takes the minutes of this meeting, for which purpose this meeting will also be recorded.

Before moving to agenda item 2, the Chairman informs further on the order of this meeting:

- First of all, one of the co-CEO's, Mr. Atilla Aytekin, will address the meeting and will provide an overview of the Azerion group and its activities;

- Then, under agenda point 2, CFO, Mr. Ben Davey will guide the attendees through the 2021 results and provide them with the outlook for 2022. Under agenda point 2, the auditor will take questions from Shareholders about the audit for the financial year 2021; and after that
- The Chairman will address the meeting on the other agenda items.

Mr. Atilla Aytekin thanks the Chairman and notes that he is pleased to be present at the first Annual General Meeting, following the business combination between Azerion Holding B.V. and European FinTech IPO Company 1 B.V., together being EFIC1. This is another milestone in the history of Azerion.

Since the business combination, Azerion Group N.V., formerly known as EFIC1, is the parent company of the group. Furthermore, Azerion Holding B.V. acts as the group's operational entity. The plan is to consolidate these two entities once the half year results for 2022 have been reported.

Today's AGM relates to 2021 results of Azerion Group N.V., formerly known as EFIC1. This business combination was a great opportunity for Azerion to become a listed company. More than this, the Company had the opportunity to work with the very talented and experienced team from the former EFIC1.

Mr Atilla Aytekin introduces the Executive Committee. Azerion has 2 CEOs: Mr. Umut Akpinar and Mr. Atilla Aytekin. Mr. Umut Akpinar focuses on the organic growth and operations of our businesses, while Mr. Atilla Aytekin focuses on the inorganic growth and capital markets.

In addition to the co-CEOs, the Executive Committee is formed by the Chief Revenue Officer, Mr. Sebastiaan Moesman, the Chief Investment Officer, Mr. Joost Merks, and the newly appointed Chief Financial Officer, Mr. Ben Davey. Mr. Atilla Aytekin welcomes Mr. Ben Davey once again into the role of Azerion CFO and at the same time thanks the former CFO Dado Alonso for her instrumental contributions to Azerion in the last few years.

2. Report of the financial year 2021 (*information only*)

Mr. Ben Davey thanks the Chairman and Mr. Atilla Aytekin once again for the warm welcome into the CFO role. Mr. Ben Davey emphasizes that this AGM - and the Annual Report and Financial Statements the subject of this meeting and discussion - relate to the financial year 2021 for Azerion Group N.V., formerly EFIC1. It is important to recognize that the financial year 2021 ended before the business combination with Azerion was completed.

EFIC1 N.V. was incorporated on 25 January 2021 and listed on Euronext Amsterdam on 26 March 2021. The business combination with Azerion was announced on 13 December 2021 but was completed in February 2022. Under IFRS requirements, even though the business combination was not completed, the 2021 financial statements must reflect the increased likelihood of completing the transaction. This accounting treatment is reflected in the Financial Statements of Azerion Group NV, which were published on 29 April 2022.

As a result of the IFRS requirement, the Profit&Loss account was impacted by several items, the main ones being:

- Share-based payments of EUR 16.8 million.
- Deferred underwriting fee of EUR 11.7 million, associated with the original EFIC1 IPO, but conditional on completion of business combination with actual cash payment due in 2022.
- Effective interest on ordinary shares of EUR 6.7 million, which reflected the accounting treatment for the original EFIC1 IPO expenses paid at IPO (excluding the deferred underwriting fee).
- Negative interest expense on the EFIC1 escrow account of EUR 1.5 million.

The above cumulated in an aggregate loss for the period of EUR 39 million, which was reflected in the end of year balance sheet position.

For 2022, the Company is in the process of consolidating the accounts of Azerion Group N.V. and Azerion Holding B.V. The Management Board plans to publish the first consolidated post business combination results with H1 2022 results announcement at the end of August 2022.

Mr. Ben Davey restates the outlook for the year, which is revenue of at least EUR 450 million, a position the Company recently re-confirmed at our first quarter results announcement on 31 May 2022.

3. Remuneration report 2021 (*advisory vote*)

The Chairman moves to agenda item 3, the remuneration report 2021. In accordance with statutory requirements and the Dutch Corporate Governance Code, the Company has drawn up the remuneration report for 2021, including an overview of remuneration of the executive and non-executive members of the Company's Board. This report is available on the Company's website.

It is proposed to the Shareholders to pass an advisory vote for acknowledgement and approval of the Remuneration Report 2021.

VOTING 3:

Except for the 50 abstentions, the Chairman confirms that all votes issued in this General Meeting are in favor of the proposal to approve the Remuneration Report for advisory vote and the Chairman hereby establishes that this proposal has been adopted.

4.A. Adoption of the annual accounts 2021 (*decision*)

The Chairman continues to agenda item 4.A, pursuant to which it is proposed to the Shareholders to adopt the audited Annual Accounts (consisting in the balance sheet, the profit and loss account and the notes to the accounts) of the Company for the financial year 2021.

VOTING 4:

Except for the 50 abstentions, the Chairman confirms that all votes issued in this General Meeting are in favor of the proposal to adopt the audited Annual Accounts (consisting in the balance sheet, the profit and loss account and the notes to the accounts) of the Company for the financial year 2021 and the Chairman hereby establishes that this proposal has been adopted.

4.B. Dividend policy (*discussion item*)

The Chairman moves on the agenda items 4.B. The dividend policy was outlined in the Shareholder Circular. Given the strong return profile of the Company's M&A strategy, its primary use of cash for the short to medium term will be investments in the Company's growth by pursuing accretive acquisitions, organic growth initiatives and general corporate purposes. The Company does not anticipate paying any dividends in the short to medium term. The Company considers the opportunity to pay a dividend in the long-term while maintaining financial flexibility to invest in its growth both organically and inorganically.

The Company's intentions in relation to dividend payments are subject to several assumptions, risks and uncertainties, many of which are beyond its control. Furthermore, the Company's dividend policy is subject to change as the Management Board will revisit its dividend policy from time to time.

Following the Company's intentions, the Management Board does not propose a distribution of dividends for the financial year 2021.

4.C. Profit appropriation over financial year 2021 (*discussion item*)

The Chairman proceeds to agenda item 4.C. the Management Board has resolved, in accordance with the dividend policy and article 27.2 of the articles of association of the Company, to carry forward the loss amounting to EUR 39,046,000 to the next financial year as shown in the results for the financial year 2021.

5. Discharge of executive and non-executive members of the Board (*decision*)

The Chairman continues with agenda item 5, pursuant to which it is proposed to the Shareholders, to grant discharge to Nicholas Aperghis, Martin Blessing and Benjamin Davey for the management performed as executive member of the Board (at that time being a one-tier board) and to H el ene Vletter-van Dort, Jan Bennink, Chris Figee and Klaas Meertens for the management performed as non-executive member of the one-tier Board for the financial year 2021, to the extent that such management exercise is apparent from the Annual Report 2021 or has been otherwise disclosed to the General Meeting prior to the adoption of the financial statements 2021.

VOTING 5:

Except for the 50 abstentions, the Chairman confirms that all votes issued in this General Meeting are in favor of the proposal to grant discharge to the members of the Board for the management performed as executive and non-executive member of the one-tier Board for the financial year 2021 and the Chairman hereby establishes that this proposal has been adopted.

6. Any other business

The Chairman mentions that the meeting has reached the end of the agenda items and no further questions are raised.

7. Closing

The Chairman closes the meeting and thanks all the attendants who have been present in person, online or by proxy for participating in this AGM.

Peter Tordoir

Eliane Koelmans

	AGM 2022 Azerion Group NV Q&A
	Not applicable.